How to get a bank loan: p. 26

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Gas Industry's Chief

Ross Cody McPherson, 51, becomes president of the Canadian Gas Association as the dynamically expanding gas industry awaits final U. S. government go-ahead on the biggest gas export program in history. McPherson is senior vice-president of Canadian Western Natural Gas Co., Calgary.

NATION'S BUSINESS

Giants to Jostle For Your Savings

For those not directly involved, there is going to be considerable rowdy entertainment in the impending fight between life insurance salesmen and security salesmen.

A trend is now setting in whereby life men will be selling securities. Stock and bond men will be muscling into the life business.

It has all the makings of a gorgeous rumpus. The fact that both groups are licensed for their own field only and are not supposed to step into the other field is a fact that officialdom will eventually look into. Meanwhile look for some "view with alarm" official statements.

The cause of this row is the recognition by both securities men and life men that the customer needs some life insurance and, in a world addicted to inflation, he needs some equities which will give him some chance of keeping in line with the changing value of money.

It is interesting that for 15 years at least we've had a lot of inflation and currently the inflation fires are very feeble.

Better late than never, however, is the new pitch of some mutual funds who sweeten their package offer with some life insurance, and of some life companies who are going to sweeten their propositions with sundry devices designed to protect the policy holder against fluctuating money values.

Page five tells more of what's now going on. In these very competitive fields, it's certain the idea will spread.

Many life insurance holders have been wondering why Canadian life companies have so ardently kept their common stock investments at such a remarkably low level. Currently it's 3%-4% of invested assets. The same figure for life companies in Britain is about 16%-18%.

With the principle that nearly all savers need both life insurance and equities everybody must agree, so there is much logic in the new development.

The modern supermarket began as a grocery store. Now it sells meats, vegetables, fruits, drugs and sundry other things, and every outward step brought howls from the fields on which it trespassed.

If the supermarket is progress, so probably, in theory at least, is the life-insurance-equity package selling.

* * *

The Slowdown in Growth

Most companies and most Canadians are better off now than they were one or two years ago—and they should be, after living in an economic climate of superpush for almost a quarter of a century.

But many thoughtful businessmen, noting the current lag-along pace of growth, are now asking where is the next big dynamic thrust going to come from?

New capital formation is one of the basic tests of horsepower in an economy. Big spending on new plants and new equipment was precisely the force that sparked rapid growth and rising living standards in the 1950s.

What is the outlook now? Note this prediction and warning from the very expert and respected authors of the Bank of Nova Scotia's Monthly Review:

> "It is clear that in the years since the war, Canada has built up a very large stock of fixed capital. In the resource and business sectors, capacity is now more ample than ever before. . . . It may well be that the Canadian economy will have to adjust to a somewhat lower rate of capital formation than that to which it grew accustomed during the postwar period."

Business spending on big ticket items is still good, but as the BNS reminds us, outlays have been reduced since 1957 in such key areas as non-ferrous metals, uranium and oil refining. Spending has shown some leveling off in other areas including electric power, railway construction and telephones. Only in such solid growth situations as gas pipelines and iron ore is the spending outlook strong.

One of the facts of life is this: The Canadian economy is operating at about 90% of capacity. This means there is less incentive for big, new investment at the moment anyway. And that spells a slow start for the 1960s.

These trends portend many changes, some wholly for the good, some definitely troubling. They may, for instance, mean less inflation. They may also mean more unemployment in some regions and in some industries. And all this in a trade world more fiercely competitive than it's ever been before.

A surge in new capital spending for the later part of the sixties with new strength in production, employment and personal incomes is rather far-away comfort.

EXPORT PROJECTS

See 4,500 Jobs In '60 Gas Plans

Canada's giant pipeline program has started. Here's what it may mean in employment this year . . .

By **W. L. DACK**

This week, as our huge gas export plans took shape, as gas men worked on winter crash construction programs, the employment side of the projects looked like this:

- **1,200 men** employed for the next three to five months on the **Trans-Canada Pipe Lines** job.
- **An estimated 800-1,000** construction and ancillary workers on the Alberta end of the Alberta-to-California pipeline project.
- **2,000 men** on construction of gas processing plants in Alberta.
- **An estimated 400 men** working throughout the winter to produce the necessary large diameter pipe.
- **Another 20-40 steelworkers** producing the wide special plate to roll into pipe.

That's a conservative guess of 4,500 jobs this summer and fall, and maybe about 3,000 jobs during the 1960-61 winter.

(How many Canadians will move to take jobs like these? Not many. We need more mobility in our labor force. See p. 31.)

* * *

This week the export of Canadian natural gas into the U. S. midwest passed from the realm of pious hope to the reality of awarded work contracts.

In the last few days, pipeline construction contracts amounting to $91 million have been let on both sides of the border.

This involves:

- **Total pipeline construction** of 555 mi. — 51 mi. in Manitoba, the rest in Minnesota and Wisconsin.
- **In Canada** it will provide three to five months' work for an estimated 1,200 men.

This week, **Midwestern Gas Transmission Co.** — the U. S. purchaser of Canadian gas — let contracts totaling **$52** million for construction of 504 mi. of 24-in.-diameter line to run from Emerson on the Manitoba border to Marshfield, Wisc. Contractors will begin work July 15, expect to finish before Nov. 1.

On this side of the border **Trans-Canada Pipe Lines** has let contracts for construction of 51 mi. of lateral from Winnipeg to Emerson to supply Midwestern. **Majestic Contractors,** Toronto and Edmonton, has already started work and plans are for completion by September. Total capital outlay for the pipeline and eight additional compressor stations amounts to $39 million.

Canadian gas should be flow-

(Continued on page 2, col. 3)

Time for Look At Oils, Gas?

Is now the time to look at Canada's oil and gas stocks?

That's the question many investors were asking this week as the western oils index of the Toronto Stock Exchange settled to its lowest level in nine years.

Details, p. 43.

Analysts in the main are still unenthusiastic about the chances of an early major turnaround in stock prices of this group.

A continuing oversupply in world oil markets, delays in moving natural gas out of Canada, the price weaknesses resulting from heavier competition for markets, have all tended to dampen the ardor of stock buyers.

But . . . oil and gas output has been increasing, reserves have been rising, new markets are being opened, particularly for gas.

Some companies have been taking advantage of the investment gloom to pick up companies with good revenues and reserves at a favorable price.

Car Sales Gain Slightly, Imports Still Growing

By **RALPH YOUNG**

Sales of passenger cars in Canada for the first five months of this year are ahead of the same period in record-breaking 1959 — but only by the slim margin of one-half of 1%.

And the story is not that good for Canadian producers.

Canadian-built cars and imports from the U. S. took 74% of the total market, leaving about 26% for imports from the U. K. and Europe.

These imports from across the Atlantic thus have climbed to the market penetration figure they averaged for all last year.

During the first five months of 1959 European and U. K. imports took just under 23% of total sales in Canada.

Among our domestic producers:

- **Chrysler** is the only company to show gains. Spurred by Dodge Dart and Valiant, it has taken 11.4% of the total market in Canada, best showing for this company in two years.
- **General Motors** has dropped only slightly. Domestic cars (built in Canada and the U. S.) represented 39.5% of total sales.

But when the Vauxhall and Envoy imports are added, GM accounted for 41.4% of passenger car business. Envoy has been doing very well and — added to Vauxhall — has given GM a very solid lead over Volkswagen, in the import car market.

- **Ford** has slipped, despite the success of Falcon and Frontenac compacts and an increase in sales of its U. K. imports. It would appear that Ford has been hurt worst by success of the imported cars during the current model year.

Dropping below 20% for the first time in years, Ford's domestic lines had to be content with 19.2% of the business. But the British Ford imports — with the new Anglia well in the lead —showed a significant gain over the same period of 1959 and shoved Ford's total market slice to 22.2%.

- **Volkswagen** has maintained

(Continued on page 2, col. 1)

Signs & Portents

LIQUID GLASS has been developed in U. S. It remains as fluid as glycerine at room temperatures.

* * *

LOOK FOR a split verdict in the report of the Royal Commission on the Pine Point Railway, to be tabled in the Commons this week or early next. Two commissioners favor a western (i.e., via Peace River valley) route, but the government could still follow the recommendation of the third commissioner for an eastern (via Waterways, Alta.) route. Cabinet study of the report was delayed this week by lack of copies.

* * *

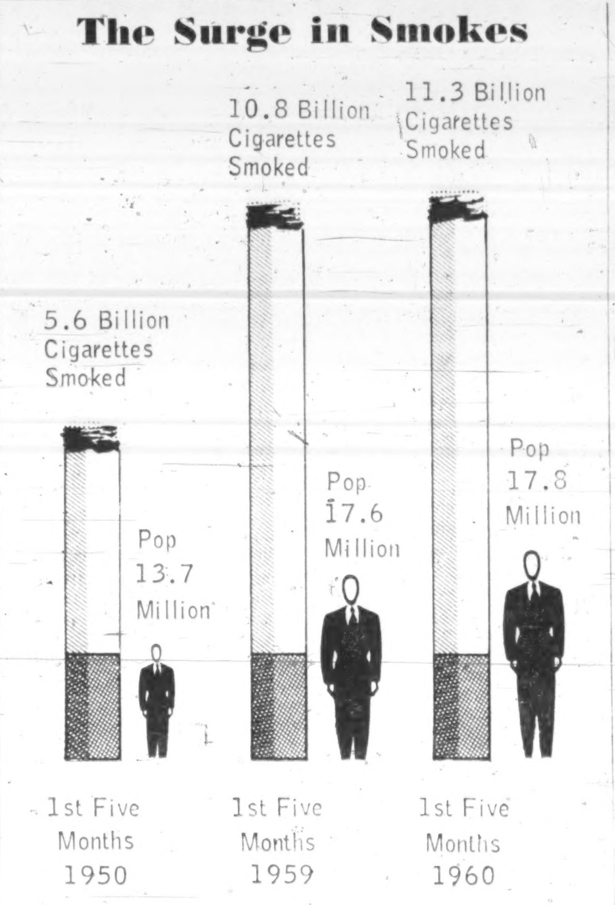
WATCH FOR a new move by the U. K. after July 18, when the ministers' committee of the European Common Market will discuss a change in attitude by the Netherlands. Hitherto, the Dutch have shared the West German view that the Market's doors should be left open to allow the U. K. to join. But the Dutch and their Benelux partners have changed their minds. After the ministers' meeting, the Seven will be told "to take it or leave it".

* * *

REMOVE THIS roadblock and an appliance boom may result. Less than half of Canada's four million wired homes have enough housepower to make full use of modern high-wattage electric appliances, according to Southern Canada Power Co.'s President J. A. Page.

* * *

WATCH FOR more authority over Canadian nursing. Ontario is giving lead, with a proposed College of Nurses to regulate nursing schools and the profession. It will have statutory power, like the Royal College of Physicians and Surgeons. Ontario also aims to meet shortage of nurses. The new Nightingale School, sponsored by Ontario Hospital Services Commission, opens its doors in Toronto this fall, with 60 students in a special two-year course.



Cigarette War And Your Taste

By **NORTON ANDERSON**

Canadians have peculiarly Canadian tastes in cigarettes.

And their taste buds will be a deciding sales—and promotion—factor as the biggest-ever battle looms in our tobacco industry.

Philip Morris Inc., big U. S. cigarette-maker, last week announced it will move in on Canada's *lush* $600-million-a-year cigarette market. It's scheduling Canadian production for next year.

The big question: Will U. S.-type blends sell in Canada, or will they have to be changed to suit Canadian straight Virginia tobacco preference?

J. H. Devlin, president of **Rothmans of Pall Mall Canada Ltd.,** says the Canadian industry has proved that U. S. blends won't be popular.

Philip Morris Inc. will find Canada no easy market. Our cigarette industry has seen 34 brands born and dead in the last two years.

Four Canadian companies with 44 "live" brands (17 plain and cork-tip, 27 varieties of filter) share the Canadian cigarette market now (see chart).

Philip Morris is expected to enter the fight—with plenty of money and drive—with at least three brands.

Parliament, Alpine and Benson & Hedges will lead the American push. But the brand name Philip Morris belongs, in Canada, to **Imperial Tobacco.**

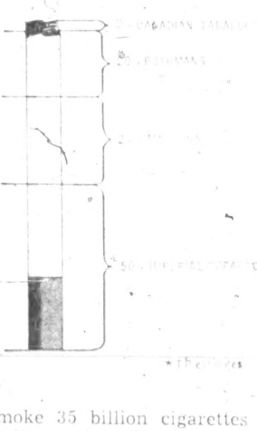
It is a matter of conjecture whether this brand name can, or will be bought back by the U. S. company.

Right now, the Canadian cigarette-makers in Canada are competing hotly for a bigger share of the filter cigarette market.

DuMaurier (Imperial's) leads the pack, chased by Rothmans.

Stakes have been high, because Canadians this year will smoke 35 billion cigarettes — puffing twice as many as they did 10 years ago.

Sales Slices



Parliament, in the filter field will be a strong contender, Canadian cigarette-makers say.

Philip Morris will have one high trump card in Canada. For years it has been getting "overflow" advertising here through U. S. magazines and television.

As a result, the average Canadian will be aware of all three Philip Morris brands. The company won't face the hurdle of introducing completely unknown cigarettes.

However, say the cigarette men, this could be a two-edged sword.

While versions sold in this country probably will be produced to the Canadian taste, it may take a lot of selling to convince the Canadian market that these are, in fact, Canadian cigarettes.

"It will be a big fight for Philip Morris," one industry leader said.

For the first five months of this year, sales are up 5% over the same period last year. And the sales jump is being mostly absorbed by the filter brands.

With filter cigarette sales "well past 50% of total cigarette sales in Canada," Devlin says Rothmans is now out to overtake DuMaurier.

Heavy promotional spending is continuing and there are some premium gimmicks, such as a free lighter with the purchase of 10 packs of cigarettes.

Industry spokesmen say there

(Continued on page 2, col. 4)

THE OUTLOOK

Canada's Boom Out of Steam This Summer?

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By *DALTON ROBERTSON*

BUSINESS activity in both Canada and the U. S. seems to be flattening out close to record high levels. But with this year's slow growth rate offering such a contrast to last year's faster pace, **there's speculation about a possible downturn making itself felt in production, employment and incomes by next winter.**

In Canada, the two-year-old expansion is looking increasingly tired. It has, certainly, enough steam left to promise that 1960 will see records established in most over-all measures of business activity. But especially since it became known that Canada's GNP only inched up in the first quarter of this year, **thoughtful observers are becoming more cautious about the prospects.**

Those who are bullish about Canadian business trends say that the current pause will pass and activity will pick up again in the fall. That, anyway, is in line with the historical pattern of business cycles in Canada.

But a more bearish analysis is this: Canada's quiet boom is topping out right now.

Note the view of Allan Beckett, Toronto economic consultant:

"The declines that are already apparent, apart from seasonal factors, will tend to cumulate for the rest of 1960 and, **when the returns are in from the outlying months, we will document this as a recessionary period, one which got under way probably in May or June."**

Here is the evidence to which Beckett points to substantiate his forecast:

- **Among the seven leading indicators which traditionally anticipate turns in the economy as a whole, only corporate profits continue to advance,** seasonal factors discounted. Declines are apparent among: stock prices, new contracts for housing and other building, average hours of work in manufacturing, basic industrial material prices, new orders for producers' durable goods.
- **Among the business indicators which tend to move as the economy moves, more weaknesses are putting in an appear-**

(Continued on page 2, col. 4)

Industrial Design Shows Set for Stratford in '61

By **LESLIE WILSON**

OTTAWA (Staff) — The National Industrial Design Council will stage a three-day "National Design Congress" at Stratford in September, 1961, after the Shakespearean Festival.

Purposes:

- **To stimulate** interest in good design at all levels of Canadian industry.
- **To strengthen** the position of Canadian manufactured exports by improving the quality of their design.

Some 300 manufacturers, designers, retailers, architects and town planners will be invited to attend and take part in panel discussions and workshops.

Also planned is an exhibition of Canadian-designed industrial and consumer goods. The exhibition will be staged on the Stratford Festival Grounds and will last through the summer of 1961.

The National Industrial Design Council helps operate the "Design Centre" in Ottawa, a division of the National Gallery. Council members include manufacturers, retailers and designers.

The council has just staged a highly successful "Design Workshop" intended as a pilot model for the Stratford Congress. Some 40 Ontario and Quebec businessmen and industrial designers attended three days of discussions at Ste. Adele, Que.

Themes: What kinds of design are good? What sells? What's coming?

Montreal Firm Opens Plant In U.S. for Missile Jobs

By **CLIVE BAXTER**

MONTREAL (Staff) — Fast-stepping **Canadian Aviation Electronics Ltd.** has made its second move into the U. S. this year.

It has formed a subsidiary, **Calmont Industries Inc.,** in Los Angeles.

The new company will concentrate in the expanding fields of electro-mechanical and energy conversion devices with emphasis on research and development.

A 25,000-sq.-ft. plant has been rented.

Production work whenever possible will be subcontracted to CAE's Montreal plant.

Earlier this year CAE set up **Oneida Electronics Inc.** at Utica, N.Y., following its success in winning a U. S. Air Force contract to overhaul ground communications equipment (**FP,** March 23).

While company has had success bidding in the world market to build flight simulators — last week it was learned it had won a $25 million order in Europe (**FP,** July 2) — CAE officials are convinced the only real hope of winning much U. S. business is to be johnny-on-the-spot.

This philosophy has paid off with the Oneida plant. Planned to grow into a 50-man operation, it will have expanded to 200 by October, CAE told **FP** this week.

The new California venture — unlike the one at Utica — has no guaranteed business to grow on. In electro-mechanics and energy conversion, CAE is taking on new fields. Competition is hot but there are no recognized leaders yet.

Electro-mechanics takes in the field of missiles guidance.

If CAE can win a position, it could mean important new work in Canada.

Calmont will be under the direction of T. F. Lees, who has been with CAE for the past seven years. He will be located in Los Angeles as vice-president and general manager. J. F. Tooley, president of CAE, will also be president of Calmont.

Pepper Price 'Hottest Item' On the Market

Somebody's going to make a quick profit, if wholesale pepper prices head sky-high . . .

By **HENK HOPPENER**

Hottest thing on the commodity market: pepper. Its wholesale price has more than doubled in the last 12 months.

About $4 million could change hands this year in Canada's wholesale pepper trade.

Watch for another price increase, a sharp one, later this year. Black pepper is currently trading at 65c-70c lb.

A year ago it cost 25½c. Last December it had climbed to 80c and then began to level off (**FP**, Jan. 16).

One Toronto importer predicts a new high wholesale price of $1-plus lb. for black pepper toward the end of the year. He says the price may not drop again till after the new year.

Feeling in the trade in Montreal is that pepper prices could go higher owing to world shortage, but that $1 lb. might be "a little optimistic".

One Montreal importer said: "But who knows? Speculators could be a factor in pushing the price up beyond the normal force of supply and demand."

Canada last year imported about 3.8 million lb. of black pepper.

Somebody just can't miss making a quick profit if prices do climb sharply.

Trading is heaviest in the fall, when the packing industry gets under full steam.

Canada's packers of meat, pickles and sauces could be hit. They use almost a third of all the pepper we import, and their stocks are usually very small.

But some of them "use substitutes when the real thing gets too hot", says a dealer.

Retail pepper prices are already 2c higher than last year for a small jar. They could go up another 8c-10c, so that the housewife may have to pay an average 28c for black pepper at Christmas time.

Pepper has been traded in Canada on a hand-to-mouth scale, in quantities hardly ever exceeding a few hundred pounds at a time.

It is in short supply throughout the world, while demand is increasing.

However, the price jockeying is caused by the manoeuvres of of a handful of Far Eastern merchants who, operating from Singapore, control 80% of the supply.

For the last 18 months, pepper supply has been as short as the pepper monarchs wished to make it.

They make triple profits on all the world's 60,000-70,000 tons of pepper, which had a wholesale value of $55 million in 1958.

They began to play prices on the strength of poor harvest reports from Indonesia, late in 1958.

Not since the **Dutch East Indies Co.** launched world trade in spices in the early 17th century, and virtually built Amsterdam with the profits, has anybody made the money from pepper some of the Singapore tycoons are making now.

They are helped by what is known as the "pepper cycle".

Prices of pepper historically rise and fall over a five-to-10-year period.

Early 1946 prices started out at 10c to climb to 80c at year-end.

In 1947 they leveled off to 30c for a few months and began climbing again, until in 1951 they reached $2.60 lb.

The following year they dropped to $1.50 and continued to go down, until they reached 20c in March of last year.

Currently pepper is heading for the peak of its latest cycle, so it seems.

And it looks as though the pepper kings in Singapore have been able to help the cycle along.

They can do that since they and their agents grubstake most of the growers of Sarawak and Indonesian pepper.

In the Moluccas particularly, Chinese traders who used to operate from Ternate and from Surabaja in eastern Java, can set the rules for spice harvests.

They have been known to pay as much one year for a crop left to rot as they paid the following year for a full and early harvest.

They also influence new plantings, which take from five to seven years to yield a crop.

There is, however, one thing in pepper that the men in Singapore cannot control.

The Malabar growers in India and promising experiments with pepper culture in central Africa and some Latin American states can take the heat out of pepper.

And indications are that they will, probably as early as next February when the Malabar harvest is due.

How to Invest In Hot Pepper

If you want to speculate in pepper, any broker dealing in commodities can take your order.

Your down payment on 1,000 lb. at current prices of 65c-70c lb., would be about $600.

On some other commodities like grains, copper, wool and sugar, down payments would be much lower.

Pepper is so volatile and unpredictable, however, that brokers consider the risk too great to grant a loan of more than about 10% of the purchase price.

Car Sales Gain Slightly, Imports Still Growing

(CONTINUED FROM P. 1)

6.2% of the total market for the five-month period this year. Vauxhall and Envoy together took almost exactly 7% of all sales.

- **Production in Canada's automotive plants** has shown the effects of declining domestic sales in a buoyant market.

To date in this model year (which started last August) there have been approximately 282,000 passenger cars built in Canada, compared to 295,000 in the like period of the 1959 model year.

The annual slowdown in production has started. This is in preparation for what will probably be an earlier-than-usual introduction of 1961 models next fall.

One reason given is that the industry has planned a national automobile show in Detroit at a date in October which makes it imperative that new models be in dealers' hands ahead of the usual time.

Canadian producers must follow the lead of their U. S. parent companies, on which they depend for vital components.

Chrysler of Canada already has ceased production of 1960 model cars. Plant employees will take their annual vacation, then changeover of the plant, in preparation for new model production, will begin.

Ford of Canada closed down passenger car production at its Oakville assembly plant from June 27 to July 8, during which time more preliminary work in connection with model changeover was done.

Production of 1960 cars will then resume, to be phased out about the end of the month.

General Motors is continuing production through July, with some temporary shutdowns experienced and foreseen, as stocks of components run out. Production of Corvair has stopped for the current model year.

MATERIAL HANDLING

The third Canadian National Material Handling Show and Conference will be held Sept. 26-30 this year at Montreal's Show Mart. Besides speakers from the industry, there will be a materials handling clinic which will include case histories of Canadian companies. American Material Handling Society is sponsoring the show and conference.

Trend of Business will now be found regularly on p. 8.

See 4,500 Jobs in '60 Gas Plans

(CONTINUED FROM P. 1)

ing across the border at the rate of around 204 million cu. ft. daily by Nov. 1.

* * *

Farther west:

In the planning stages is a unique crash program for the big Alberta-to-California gas pipeline, in case U. S. government approvals are not forthcoming until August.

(The next few days should provide a pretty clear indication of whether the Federal Power Commission intends to act quickly on the anticipated approval order and if the California Public Utilities Commission plans to fall quickly into line.)

The new plans entail a heavy fall program swinging into rapid stride by mid- or late September, with parts of it carrying on right through the winter months. Completion of the entire $330 million, 1,300-mi. pipeline job is scheduled for fall of 1961 and first delivery of Canadian gas before end of next year.

Final financing plans can not be set in motion until U. S. clearances are obtained. If everything went smoothly these could be cleared within three to five weeks.

A minimum of 400-500 construction workers would swing into action in the Alberta foothills area with as many ancillary workers (engineers, surveyors, office clerks, etc.) involved.

An estimated $100 million in construction of gas processing plants — three or four of proposed dozen plants already started — would swing into high gear.

Hefty orders for 480 mi. of 36-in.-diameter pipe would be placed, probably a substantial portion — if not all — in Canada. This would mean all-winter, round-the-clock production for one — and maybe both — of Canada's big diameter pipemakers.

Even a fall okay from the U. S. will enable a heavy rush on clearing right of way, building work camps along the route, doing some ditching particularly in muskeg sections, completing water crossings, stock-piling of pipe at strategic locations along right of way.

To cut welding time on the job by 50%, pipe mills could "double-end" their pipe—welding two lengths of pipe together at the mill.

Right of way has already been obtained in Alberta right up to Red Deer — or along approximately 50% of the route.

A total of 485 mi. of pipe will be laid in Canada (380 mi. along the Alberta foothills, the rest in the southeast corner of B. C.).

An additional 800 mi. will be built in the U. S. West Coast from a B. C. crossing point to northern California. At the height of next summer's construction season, about 3,000 workers will be employed on the Canadian end of the job.

* * *

Farther west still:

Westcoast Transmission Co. is planning to double capacity of its West Coast gas pipeline soon, President Frank M. McMahon stated in the annual report.

Plans are to parallel or "loop" the 688-mi. system which runs from the Peace River area of British Columbia-Alberta to the U. S. border.

The added facilities would be used to transport gas from the newly-discovered northern fields and to supply Westcoast's increasing markets throughout B. C. and the U. S. Pacific Coast area. The new gas area "promises to be one of the largest reservoirs of natural gas in North America," McMahon said.

To deliver the northern gas, a major new gas trunk line will be built from Fort Nelson southward to join the Westcoast system.

This new pipeline will be built by **Gas Trunk Line of British Columbia Ltd.**, a recently-incorporated B. C. company, which will be owned by Westcoast and a number of producing companies in the area.

Construction of this new line is scheduled to begin early next year, with completion planned for Nov., 1961.

The 30-in. line, from which gathering lines will be extended to individual fields in B. C. and Alberta as well as prospective fields in the Northwest Territories and the Yukon, will have an initial capacity of 350 million cu. ft. daily and an ultimate capacity of 650 million cu. ft. daily.

The building of this new line will necessitate the expansion of the existing Westcoast line which at present has a capacity of 450 million cu. ft. daily. This can be raised to 650 million cu. ft. with further compression but even this will be inadequate, Mr. McMahon states.

"When this expansion is completed, the Westcoast system will have a mainline capacity of more than 1,000 million cu. ft. per day," McMahon says.

Delivery of additional volumes of gas to the U. S. will necessitate negotiation of new export contracts. The Westcoast report stated that under such contracts the average price of all gas exported by Westcoast will be increased to provide Westcoast "an equitable return on all its investment".

The Outlook

(CONTINUED FROM P. 1)

ance. Industrial employment hit its peak as long ago as last October. Unemployment, seasonal factors apart, has been higher in only three months in the whole postwar period. Industrial production and carloadings are both off. Easter's retail sales did not pierce the peaks of last fall.

After taking into consideration seasonal factors, **recent trends in the various Canadian manufacturing industries should be noted by business planners,** says Beckett. He points out: Total metal production is declining; fuel production has been flat since the end of 1959; food and beverage output registered weakness in the last quarter of last year; rubber products suffered a decline throughout 1959 which may have been recently reversed; leather products are down, as is the output of clothing; iron and steel products are having their own little recession; transportation equipment makers are producing well below 1956-57 peaks; non-metallic mineral output has been on the downgrade since last October.

"This leaves on the rising side the electrical apparatus and supplies industry, non-ferrous metal products, chemicals, miscellaneous manufacturing industries, printing and publishing and possibly the food and beverage industry, **a total of only seven expanding out of 17,**" Beckett states.

* * *

Here is a roundup of what's happening in four key sectors of the U. S. economy which, sooner or later, affects the climate for Canadian business:

▸ **U. S. industrial production, which slid slightly in February and March, held steady through April into May.** But iron and steel, electrical machinery and transportation equipment makers all reported declines in the latest month which were barely offset by a better performance in mining, auto and furniture sales.

▸ **U. S. employment advanced smartly in April** to an all-time high, seasonal factors discounted, with agriculture and construction making up for time lost in the earlier cold-weather months. **But many of the newly employed were seasonal or part-time workers** and the total number of job seekers in the U. S. still is above year-earlier levels.

▸ **Retail sales in the U. S. showed a late-spring surge,** due primarily to better employment and higher incomes. To U. S. manufacturers this meant a rise in new orders for nondurables which helped make up for declining orders for durables. **But the recent rise on the retail front was only big enough to offset the dampening effect of another development in the U. S. economy**—a slower rate of inventory buildup.

▸ Business spending in the U. S. on new plant and equipment isn't rising as fast as anticipated earlier, and, as in Canada, **this was a force counted upon to put pep into the late phases of the current boom.** There is a gentle rise—but outlays are still 4%-5% below the 1957 record—and one government agency now predicts the advance next year will be only 2%-3%.

The Federal Reserve Bank of New York recently summarized the state of U. S. business this way:

"Most over-all measures of economic activity improved substantially during the month, but, in some cases, **the advance seems to be in large measure only an offset to the disappointing performance of the preceding month or two.**"

Another leading observer of the U. S. business scene says the immediate prospects are "for slower growth and stability".

Biggest Cigarette War Said Coming in Canada

(CONTINUED FROM P. 1)

will be no easing of competition, since Canadians are expected to increase the market for cigarettes by at least 7% a year.

Until Philip Morris came into the picture, Canadian companies were not worried about imports. They have been too small a factor.

Imperial Tobacco, part of **British American Tobacco,** has been the Canadian market launching-base for U. K. brands.

No Italian, German, Austrian or Dutch cigarette-maker has concerned himself with the large immigrant market.

Continental cigarettes are made from Oriental tobaccos. These, experts point out, are air-cured. Fermentation takes place without interference, and the taste is unique.

Canadian tobaccos are fermented with artificial heat, and, having a higher tar and nicotine content, have a different flavor.

Tariffs are high on tobacco, and unless the European cigarette manufacturer sets up a plant here, he could not compete. Seasonal and cost problems in Canada would prevent him from making cigarettes with air-cured tobacco.

That's why Canadian tobacco men aren't really worried about European imports.

But, they're anxiously waiting to learn north-of-the-border sales plans of Philip Morris.

Start Hunting For B.C. Coal

From Our Own Correspondent

LETHBRIDGE — **Columbia Iron Mining Co.**, subsidiary of **United States Steel Corp.**, has started exploration of coal lands in the southeastern corner of British Columbia.

Work is being carried out under an agreement with the owner of the land, **Crow's Nest Pass Coal Co.** (**FP**, Apr. 2).

First phase of the four-year program involves extensive diamond drilling and driving of adits on coal seams to obtain samples. This work will be done during the next three or four summers.

A special drilling and tunnelling crew will likely work through each fall until freeze-up.

If and when work reveals coal of desired quality and in sufficient quantity to meet contemplated U. S. Steel expansion demands on the U. S. Pacific coast, Columbia will have the right to buy the lands for $10 million.

Look For It Here

(July 9, 1960)

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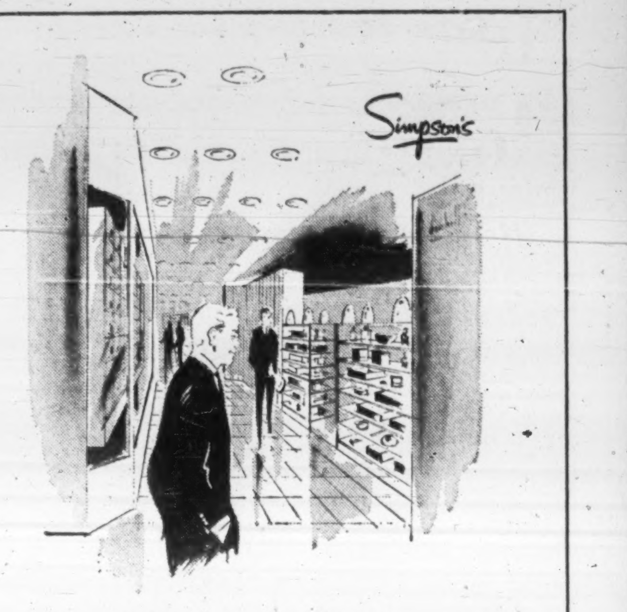
CATTLE HAULER

A truck-trailer for cattle hauling announced by **Fruehauf Trailer Co. of Canada** offers interchangeability of components from practically all steel to all aluminum. It is produced in lengths from 35 ft. to various legal maximums.



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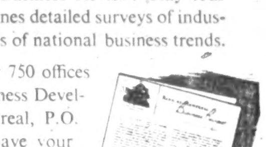

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CDN. FAIRBANKS-MORSE

Canadian Fairbanks-Morse is canceling all its 6% preferred shares. These were purchased from **National Laundry & Cleaners Equipment (1959) Ltd.** for $1,281,000, roughly $20,000 more than National paid for them (not $60,000 as reported incorrectly in **FP**'s June 25 issue). The $20,000 covered legal fees, trust company fees, interest and other items connected with the offer made to shareholders by National in December.

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$50,000,000

The Bell Telephone Company of Canada

First Mortgage 5¾% Bonds, Series T

To be dated August 2, 1960 — To mature August 2, 1982

In the opinion of Counsel for the Purchasers, these First Mortgage 5¾% Bonds, Series T, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer, subject to prior sale, these First Mortgage 5¾% Bonds, Series T, if as and when issued and accepted by us, and subject to the approval of all legal details by N. A. Munnoch, Esq., Q.C., Counsel on behalf of the Company and by Messrs. Holden, Hutchinson, Cliff, McMaster, Meighen & Minnion on our behalf.

Price: 100 and accrued interest

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, or Definitive Bonds of the Company in bearer and/or registered form, will be ready for delivery on or about August 2, 1960. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

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How Act Controls Mortgage Brokers

Here's how Ontario's new Mortgage Brokers Registration Act will protect public . . .

By FORBES GILBERTSON

Other Canadian provinces are taking a good look at Ontario's new Mortgage Brokers Registration Act, which went into effect July 1.

Enquiries have been pouring into the Ontario Department of Insurance, which will administer the new act.

Only one of its kind in Canada, it's believed that other provinces may quickly follow Ontario's example to provide more protection for the borrowing public.

Because of this, the recently formed Ontario Mortgage Brokers' Association, first such Canadian organization, sees itself as the nucleus of what may soon be a Canadian Brokers' Mortgage Association.

Applications for licenses are beginning to pour into Ontario Department of Insurance from brokers all over the province. It's estimated that applications will run to at least 2,000.

Aims of the new act:

- **To give the public more protection** and provide more control over brokers.

- **To eliminate unscrupulous practices,** misrepresentation and downright fraud. People assuming mortgages often don't really know what the total debt is or the real interest rate or how much money they are actually to receive until they're signed up.

How it works:

▶ **As of July 1,** anyone carrying on a mortgage brokerage business without a license is breaking the law. Act provides for fines ranging from $500 for a first offence up to $5,000 and jail terms.

Applicants have to fill out a detailed application form. They'll be carefully screened and some have been turned down already.

Definition of a broker requiring a license: anyone who lends money of other people on mortgages for a fee and has an annual income from it of $1,000 or more, exclusive of legal fees; anyone lending his own money and handling more than 10 mortgages a year or five mortgages totaling $30,000 or more in value.

Banks, credit unions, investment contract companies, trust, loan and insurance firms, are exempt because they already have tough regulating bodies of their own.

▶ **It's now mandatory** for a broker to fill in a newly designed statement of mortgage in full, with one copy going to the borrower. This contains full details as to real interest rate, bonuses, fees, actual amount borrower gets, method of payment, etc.

▶ **Advance deposit** from a prospective borrower is a violation of the act. It's not necessary for a legitimate broker to ask for advances.

▶ **The act gives the provincial government** the right to move right in and check a broker's records and operation and generally restrain him from carrying on business until complaints are cleared up or proved.

▶ **At the same time:** an amendment to the Unconscionable Transactions Relief Act now provides that a plaintiff who believes he's been misled by a broker can file a complaint and be heard before a judge within days instead of months as formerly.

But the new act will not eliminate the high cost of mortgages or control interest rates.

Supplementing the act, the recently formed Ontario Mortgage Brokers' Association has initiated a program of its own.

Sidney Stulberg, secretary of OMBA, whose firm, **Homeowners Investments Ltd.,** Toronto, received the first license issued to a mortgage broker in Ontario, outlined these aims for **FP:**

- **To establish legitimate mortgage broking** as a profession and to gain the confidence of the public and government agencies, etc.

- **To discipline its own members** and keep an eye on non-members.

The new act, Stulberg told FP, gives the association the tool it needs to enforce this discipline.

It will make representation to the Department of Insurance to have a broker's license cancelled—member or otherwise—where there's evidence of malpractice. It has already refused a number of applications for membership.

It will also standardize mortgage application forms, contracts and agreements and set a schedule of fees for arranging mortgages. It hopes to establish examinations to qualify mortgage brokers.

"Our aim is to budget a sizable amount to establish OMBA as a symbol of reliability—much like the Canadian Bar and other professional associations—to safeguard the public and to educate brokers themselves in the ins and outs of mortgage financing."

Two other OMBA objectives:

▶ **Ultimately to establish** a mortgage exchange where mortgages can be bought and sold. A possible advantage for the borrower: getting money at lower rates because of easier administration problems, etc.

▶ **To press for amendment** to the act this fall, recommending that the description of a mortgage broker be changed to demand that he carry on mortgage broking as a full-time business in order to get a license. At present, act doesn't insist on this.

OMBA's reasoning:

This is the only way to provide complete and proper control and give the public more protection.

The mortgage business, says Stulberg, is a complicated, full-time operation. There are a dozen different ways of setting up a mortgage to achieve the same end and too many different phases of the business for part-time operation.

Shipments Of Man-Made Fibres Down

MONTREAL (Staff) — Shipments of textiles of man-made fibres for the first five months of the year totaled 36,277,000 lin. yd. compared with 37,722,000 lin. yd. for the same period last year.

The Man-made Fibre Textiles Institute reports May shipments were 7,457,000 lin. yd., down slightly from 7,480,000 lin. yd. in May, 1959.

25,000 Russians in Fleet Fishing off Newfoundland

From Our Own Correspondent

ST. JOHN'S—A virtual Russian armada is hovering off the banks of Newfoundland.

More than 160 Russian ships — some of them up to 14,000 tons — with crews totaling 25,000 men and women, showed up this year for the fishing.

The women work in floating fish plants which process the entire catch, freezing or salting the meaty parts and turning the offal into fish meal.

Traditional visitors to the Grand Banks are the Portuguese, Spanish and French who arrive in spring then go north to the Greenland Banks and return to Newfoundland fishing areas before sailing home in late autumn.

This year there are 6,000 Portuguese — about the usual number — in 48 dory ships and longliners and 22 otter trawlers. They will leave about $2 million in St. John's and other Newfoundland ports.

The Spanish fleet consists of 30 big trawlers, ranging to 1,200 tons, and 50 smaller vessels. There are about 2,500 fishermen in the fleet who will leave another $2 million in Newfoundland.

The large number of Russian vessels has created resentment among Newfoundland fishermen.

There is a growing demand that the International Commission for Northwest Atlantic Fisheries limit the number of ships per country.

Newfoundland, which still depends on fisheries for a large part of its wealth has only 18,000 fishermen—284 on trawlers, 84 on draggers, 42 on Danish seiners, 269 on longliners, 17,598 on motor boats, 124 in collection boats and 28 in other craft.

Although the salted fish industry has declined, the market for fresh frozen fish is fast expanding.

Most fishermen in the inshore waters are doing well this year and some have had as many as three boatloads in a day.

Two Gas Utilities Reduce Rates to Fight Oil, Coal

Two major gas utilities moved this week to bring in lower gas rates in their franchised market areas.

In both cases the rate changes were designed mainly to compete with fuel oil and bituminous coal for commercial and medium-sized industrial customers (**FP**, July 2).

- **Consumers' Gas Co.,** Toronto, plans rate cuts that would save residential and commercial heating customers an estimated $1 million in the 12 months ended Sept., 1961.

- **Greater Winnipeg Gas Co.** has asked permission to cut rates to large-volume commercial customers in order to compete with lignite coal and oil.

In the Consumers' rate change, average savings to house heating customers would be around $4.77 a year.

In the case of one industrial customer saving is estimated at around $10,000 a year.

The new Consumers' Gas heating rates, if approved by the Ontario Fuel Board, would apply throughout company's greatly expanded distribution system — from Brampton on the west to Bowmanville on the east, north to Barrie and along Georgian Bay to Collingwood, and in Peterborough, Lindsay, Brockville, Ottawa and the Ottawa Valley.

Consumers' heating customers would benefit next summer by extension of the period of special summer billing to include June as well as July and August.

Summer reductions bring June, July and August bills down from a high of about $7 to between $3 and $4 each month with furnace pilots on and hot water units operating.

These reduced rates will be effective on meter readings after Oct. 1, 1960. It is the ninth voluntary rate reduction made by Consumers' since 1955.

The proposed reduced rates of Greater Winnipeg Gas would affect 462 present commercial and industrial customers and are expected to bring in 300% more high-bulk customers than would be the case under present prices.

Greater Winnipeg is also asking a changeover in servicing rates from the present mcf system to thermo rates.

This would mean that charges would be based on gas heat content rather than cubic content.

No Plans to Make Canadian Air-Car

Canadian Curtiss-Wright Ltd., Toronto, has dropped its plans to produce an air-car in Canada some time this year.

"The early thought of putting it in production in Canada is very much in abeyance," said G. D. Zimmerman, executive vice-president and managing director (**FP**, Jan. 16).

In the U.S., where the car was developed, **Curtiss-Wright Corp.** has 25 of the air cushion vehicles in production for various military applications.

Zimmerman said the air car is still "in the area of a development vehicle."

A civilian market for the car has not developed. Canadian Army officers have been shown the prototype but no orders have been received.

Freight Subsidy Extended Nine Months Instead of 12

OTTAWA (Staff) — The government's decision to extend last year's general freight subsidy by nine months instead of 12 was based on two fervent hopes:

- **That the Royal Commission on Transportation** will be ready by next March 31 with proposals for basic remedies for Canada's transportation problems, and get the government off the hook. The short-term subsidy could then be replaced by something else, i.e., a long-term subsidy.

(Appointed in May, 1959, the commission has held 80 days of hearings across Canada. It will hold further hearings in Montreal this week, and plans its last hearings in Ottawa in September.)

- **That wage demands** by 130,000 non-operating railwaymen can be stalled off until next March 31.

The non-ops' demands for another $65 million in annual pay are now before a conciliation board which is likely to report late this summer.

If the dispute is settled by the board report, all will be well. If it isn't, the calculation here is that the Cabinet won't be asked to intervene until November or December.

If this is the case, it's hoped that the non-ops won't press their demands, by striking or threatening to strike, until they see what the Royal Commission has to suggest.

The subsidy freezes class and commodity freight rates at present levels from next Aug. 1 to March 31. Cost of the freeze for nine months: $15 million.

Uncertainty about when the Royal Commission would report (**FP**, April 30) caused a six-week delay in the present proposal to extend the general freight subsidy plus much head-scratching among officials about whether they would recommend provision for a wage settlement for the non-ops in the subsidy payment.

Manitoba to Add 1,144 Classrooms

From Our Own Correspondent

WINNIPEG — With an 11% increase in high school enrolment for the 1959-60 year, and nearly as great a one in prospect for 1960-61, Manitoba has under way a $17 million school building program.

The province is bearing about $13 million of the cost.

Last year about 12,000 high school students were taught in rented classrooms.

A five-member inter-departmental committee has approved plans for construction of 1,144 classrooms in 77 new high schools. Work is under way on 29 with a total of 500 rooms, most of which are expected to be ready for start of the fall term.

Construction work on the others is awaiting approval of money bylaws.

SASKATOON OFFICE

From Our Own Correspondent

SASKATOON — **Western Canada Vegetable Oil Products Ltd.,** will build a $100,000 office and plant here. The company, already operating in Saskatoon, uses rapeseed oil in the manufacture of most of its products. President Arthur B. Joseph said the firm will introduce mayonnaise, salad dressings, sandwich spreads and some sauces. Its primary product is "Colza" a cooking oil made from rapeseed. Architect for the new building is **Webster, Forrester & Scott.**

Manitoba Town Will Import Its Water Supply from U.S.

From Our Own Correspondent

WINNIPEG — While international delegations haggle over millions of tons of boundary waters, the people of Altona, Man. (pop. 2,000), are quietly making their own water deal with their U.S. neighbors.

When the agreement becomes official, Altona will draw its water from a dam at Neche, North Dakota, on the Pembina River.

Neche will increase the size of its dam from 72 acre feet to 225 acre feet and will put in new treatment facilities at a cost of about $70,000.

The Manitoba Water Supply Board will pay part of Neche's annual debenture cost based on a percentage of the total water consumption in Manitoba.

Altona will be the first small rural centre in Manitoba to install its own municipal water system. It will issue $229,000 in debentures, repayable in 20 years at 6½%, to pay for installation of the water mains.

The Water Supply Board signed a 10-year agreement with Neche last month to supply the water. Altona residents will vote next month to ratify the deal with the board.

An 8 mi. line will be built from Neche to Altona to bring the water across the international boundary. It will pass through Gretna, Man. (pop. 600) which has plans to make a similar deal.

C-I-L Provides Management Aids

MONTREAL (Staff) — A management services department has been set up by **Canadian Industries Ltd.**

The department will help improve efficiency of all units of the company and its subsidiaries and it may study any branch or activity of the C-I-L organization.

It will be a central source of information on management techniques and will assist in work measurement and simplification, statistical quality control, internal layouts of plants and offices, methods of distribution and other operations.

Manager of the new department is M. S. Macgillivray, former head of company's engineering services.

Sask. Campaign For University Tops $1 Million

Golden Jubilee Fund of the University of **Saskatchewan** has raised over **$1 million** of its **$2.5** million objective

The drive by public subscription is to support the university's $14 million five-year expansion program on the Saskatoon and Regina campuses.

Of the amount raised to date, over **$800,000 has come from Saskatchewan firms and individuals.**

T. J. Emmert, vice-president of **Massey-Ferguson,** and David L. Campbell, executive vice-president of **B-A Oil,** both of Toronto, and Dr. J. W. Tomecko, educational relations manager of **Canadian Industries Ltd.,** Montreal, will be national corporations chairmen in the **Toronto** and Montreal areas.

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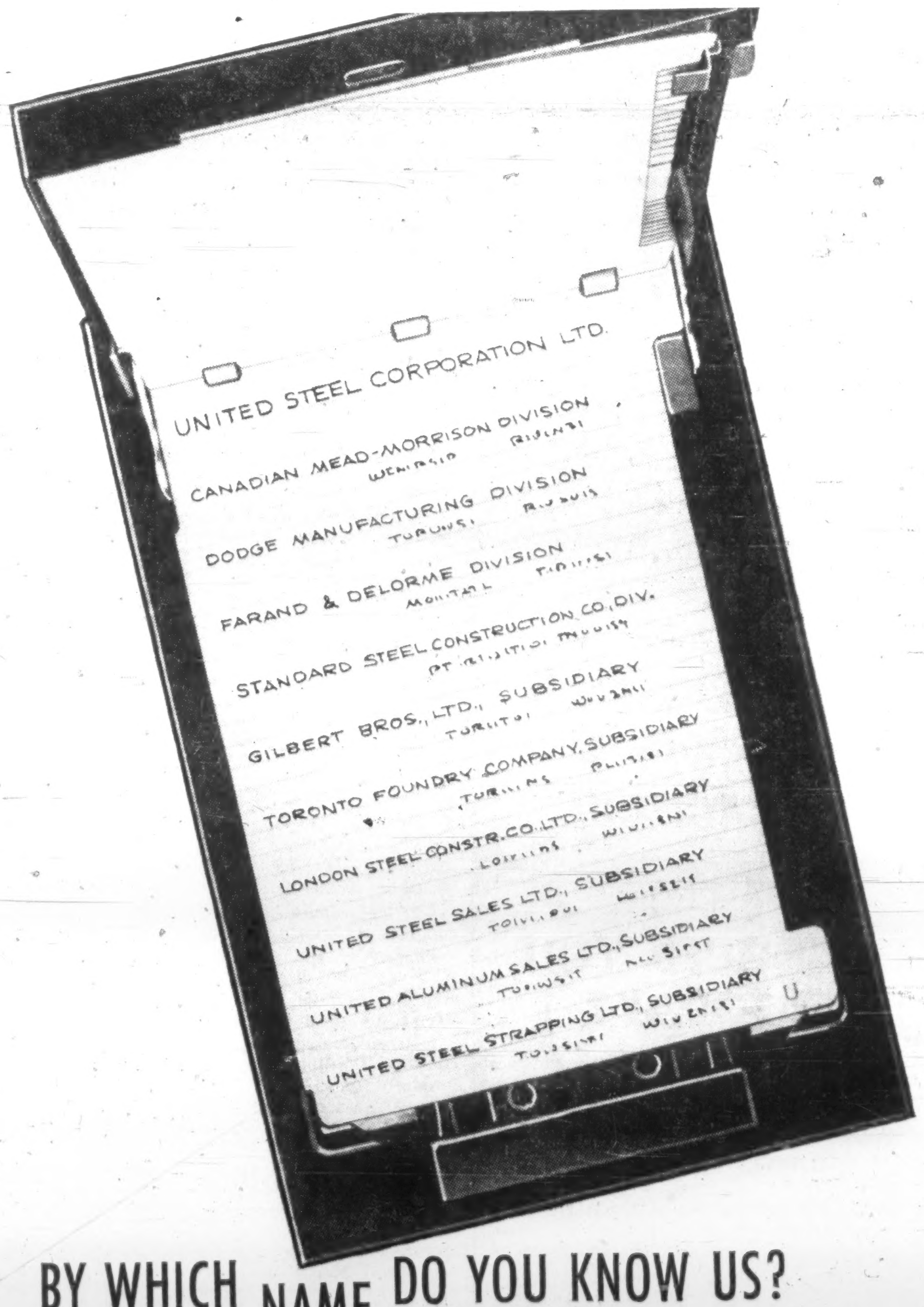
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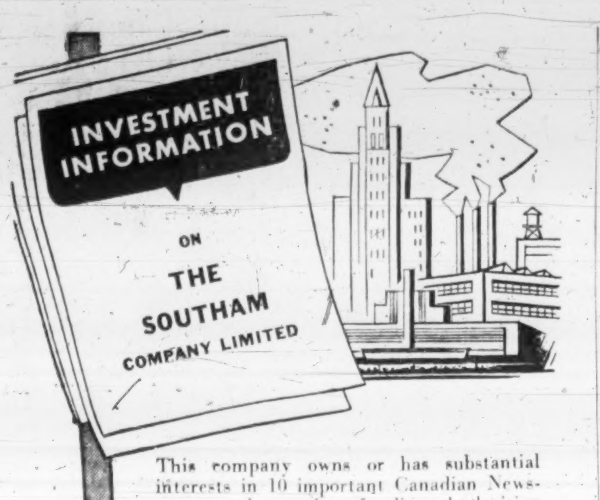

This company owns or has substantial interests in 10 important Canadian Newspapers and a number of radio and television stations. It also owns one of Canada's largest commercial printing plants. Net profits increased from $2,328,000 in 1954 to $4,038,000 in 1959, and continuing growth with increased dividends may be expected.

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MB & PR Will Add 20% To Newsprint Capacity

Engineering and construction are to begin immediately on a third newsprint machine at the Port Alberni, B.C., mill of **MacMillan, Bloedel & Powell River Ltd.**

The new machine, with an indicated annual capacity of between 155,000 and 160,000 tons, will lift total capacity of the Port Alberni mill to approximately 380,000 tons a year.

Its daily capacity of about 500 tons will be some 40% greater than the daily capacity of each of the two existing machines at Port Alberni.

MB & PR's total annual capacity, including the nine newsprint machines at Powell River, will be raised about 20% to approximately 900,000 tons a year.

Total Canadian newsprint capacity — now about 7.6 million tons a year — will be increased by 2% when the new machine is in operation. Industry has been operating this year at about 88% of capacity.

Cost of this expansion: over $24 million. The new machine is to be completed in 1963.

Chairman J. V. Clyne says that while existing capacity is sufficient for normal growth in company's markets up to 1964-65, the added tonnage in 1963 will allow company to anticipate the increasing needs of its customers.

Company has advanced its plans for construction by a good many months in order to assist in relieving the present unemployment problem in British Columbia, Mr. Clyne says.

Construction of this unit will give direct employment to at least 600 men and will indirectly afford employment to many others.

On completion, it will employ 200 men permanently.

In addition to this project, MB & PR is committed to capital outlays of over $22 million in 1960. This sum represents expenditures in improving existing plants and in completing the flakeboard and fine paper mills.

Studies are also under way relating to further developments at both Harmac, on Vancouver Island, and at Powell River, Mr. Clyne says.

Newfoundland 'Invading' The Mainland

MONTREAL (Staff)—**Golden Eagle Refining Co.** becomes the second Newfoundland-based firm in recent weeks to invade the Canadian mainland market.

Golden Eagle will start soon on construction of a storage terminal here and has plans for other terminals as Eastern Canada marketing operations expand.

Bowring Brothers Ltd., the big Newfoundland trading organization recently announced it will operate a store in the new Halifax air terminal and three in the new Dorval airport near Montreal.

Golden Eagle, a wholly owned subsidiary of **Ultramar Co.** of London, is building a 5,000 b/d refinery in Holyrood, Nfld., 30 mi. from St. John's, to process Venezuela crude.

Company has no fleet but will charter tankers to serve the Montreal terminal.

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Metropolitan Toronto	5¾	1970	101.25	5.58
City of Ottawa, Ont.	5½	1971-80	100.00(1)	5.50
City of Halifax, N. S.	5½	1973-77	98.50(1)	5.65
City of Kitchener, Ont.	6	1967-75	101.87(1)	5.75
City of Woodstock, Ont.	5¾	1971-80	101.02(1)	5.65
City of St. Thomas, Ont.	6	1968-75	101.70(1)	5.80

*Bond prices "and accrued interest"

(1) *Price is for proportionate amount of each maturity. Individual maturities are priced to give indicated yield.*

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Labatt Hikes Sales, Profits Moves into Saskatchewan

John Labatt Ltd., London, Ont., consolidated net profit for fiscal year ended April 30, 1960, was $3,768,000, President J. H. Moore reports.

Net earnings were equal to $2.63 per share.

Sales for the year were a record $74.1 million.

Due to a change in fiscal year-end, comparison with the preceding 12 mos. is not possible. In the seven months ended April 30, 1959, company earned $1,146,759 (90c per share) on sales of $34.8 million.

In the previous full fiscal year (ended Sept. 30, 1958), net profit amounted to $2,224,823 ($1.77 per share). Sales were not reported.

Operations in the fourth quarter of latest fiscal year gave a net profit of $889,000 (62c), compared with $486,000 (39c) in like 1959 period.

The annual report will be issued shortly.

Labatt's has extended its operations into Saskatchewan with acquisition of **Saskatoon Brewing Co.** on a lease-option basis. It will be operated as **Labatt's Saskatchewan Brewery.**

The big four names in the brewing industry now have plants in Saskatchewan. **Molson's, O'Keefe's** and **Carling's** invested earlier.

President of the new Labatt subsidiary is D. G. McGill, Winnipeg, who is also president of **Labatt's Manitoba Brewery.**

J. H. Beatty, assistant treasurer of Labatt at London, Ont., is moving to Saskatoon as vice-president and general manager. Former general manager R. S. H. Bradbrooke of the Saskatoon Brewing Co. has been appointed a vice-president of Labatt's Saskatchewan Brewery.

Dominion Stores Boosts Sales Hopes to Hold Profits Level

Sales of **Dominion Stores Ltd.** in the first quarter of its current fiscal year (March 20-June 18) continued to expand although at a lower rate of increase than in the corresponding 1959 period.

President T. G. McCormack told shareholders at the annual meeting that a decline in consumer outlay on goods and services is having an adverse effect on sales volume in certain areas of company's operations.

Profit figures available so far for the first quarter are encouraging, Mr. McCormack said.

"If we can look forward to a gradual improvement in general economic conditions, then the level of net earnings achieved last year may be fully maintained or perhaps improved moderately."

Dominion Stores earned $3.73 per share in fiscal year ended March 19, 1960, after reporting net of $1.68 per share in the first half of the year.

There were no special non-recurring credits that affected earnings in the final six months, the president said in reply to a shareholder's question.

Rising costs will continue to exert a depressing influence on earnings as a ratio to sales, Mr. McCormack stated.

Company expects to minimize these inflationary factors by strict cost control and greater efficiency and productivity.

Dominion now has 350 stores in nine provinces. Since October, 1957, company has opened 20 markets in Western Canada (four in this fiscal year).

Dominion now rates second in sales volume of all food chains in Western Canada, Mr. McCormack said.

About 30 new stores will be added in the current year in seven provinces. Five are already in operation.

The possibility of competition arising from the proximity of individual Dominion outlets to one another in urban areas was raised by a shareholder.

Mr. McCormack replied that company places its stores at least two to 2½ miles apart, with the aim of giving each store a one-mile radius from which to draw shoppers.

Shareholders approved an increase in the number of directors to 16 from 14.

CNR May Revenue Drop $3.9 Million

MONTREAL (Staff) — **Canadian National Railways** had a net operating deficiency of $1.4 million during May. This compares with a net operating profit of $736,000 for the same month a year earlier.

Operating revenues during May were $59 million, a decline of $3.9 million. Expenses were also down at $60.4 million — a $1.8 million decrease.

The figures show:

	Month of May 1960 $	1959 $	Decrease $
Op. rev.	59,034,000	62,929,000	3,895,000
Exp. taxes & rents	60,400,000	62,193,000	1,793,000
Net op. inc	d1,366,000	736,000	2,102,000
Op. rev.	293,564,000	299,535,000	5,971,000
Exp. taxes & rents	301,095,000	303,777,000	2,682,000
Net op. inc	d7,531,000	d4,242,000	3,289,000

d—deficiency.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

INDUSTRIAL stocks turned up moderately early this week to continue the slightly firmer trend of recent sessions. At mid-week, steels and papers were strengthening following their declines during the past two or three weeks. Prices were generally mixed for the rest of the industrial list, with losses outnumbering gains.

In Toronto, increased interest in a few speculative mines has boosted the over-all volume. Apart from this activity, trading continues at the slow pace of the past several months.

Rumors of a merger with a large U. S. firm have pushed stock of **Moore Corp.** up $7 since early April. The shares touched a high of $49½ early this week, later dropped back to $47¾. A week ago they were selling at $44½, off from the previous high of $47⅜.

Moore president T. S. Duncanson told **FP** there is "absolutely nothing" to the merger rumors. The company has not been approached by any other firms, and has had no discussions with view to a merger, he said.

There have been no new developments to account for the market action. Moore's operations are going as well as had been anticipated earlier in the year, Mr. Duncanson said. First quarter results this year were better than in 1959's like period.

Officials of **Mexican Light & Power Co.** were still "completely in the dark" at mid-week concerning the identity of the buyer of company's stock. Company spokesmen had no confirmation of a report that appeared to confirm earlier conjecture (**FP**, June 25) that it was the Mexican government that had purchased controlling interest in Mexlight. (The unidentified buyer has also offered to purchase holdings of other shareholders at $20 per common, $13 per preferred share.)

Company's common stock firmed fractionally to a new high of $19½ before easing to $19¼. There is little action in the preferred (recent price: $12⅝).

A. V. Roe Canada Ltd. common stock slipped to a new low ($4.75) from $5 following announcement that the quarterly dividend would again be omitted. Last dividend paid on the common was 10c a share on July 2, 1959. Company is maintaining regular quarterly payments of $1.43¾ on the preferred stock (recent price: $70¼).

Company says it has been able to improve its working capital position, but there has been no real improvement in the lowered sales in the rail equipment, aeronautical and coal operations.

Interest in shares of **Fleetwood Corp.**, Montreal manufacturer of radio and television sets, continues as the stock adds to earlier gains (**FP**, June 18). Market price has climbed $2 since mid-June, posting a new high of $12¼ before settling at $12 at mid-week. Turnover in the past two or three weeks has been the heaviest since the stock was listed April 11, 1960.

Interprovincial Pipe Line Co. stock, a firm trader in the current soft market, has followed other pipeline stocks into lower ground. At mid-week, market price had edged up to $52½ from its new 1960 low of $52, after dropping from $55 a week ago. There have been no company developments to account for the decline, an official said.

Dominion Stores retreated briefly to $53 from $55, then recouped part of this loss (recent price: $54⅛). Shareholders learned at the annual meeting that although sales in the first quarter of company's fiscal year were ahead of a year ago, the rate of increase has been slower.

Canadian Tire Corp. shares dropped $5 to $180 just before shareholders approved a five-for-one stock split, later firmed to $181. Under the new capital set-up, shareholders will get three class A (non-voting) and two common (voting) shares for each share now held. Company intends to pay 70c per share on the new stock, equivalent to $3.50 per share on the old stock and five times the old rate.

Canadian Breweries, at a 1960 high of $38 in mid-June, slid down to the $35-$36 range, later moved up to $37⅝. Market price softened slightly (at mid-week: $36⅞) following report that net profit in six months ended April 30 amounted to 93c per share, compared with $1.01 in like period last year.

* * *

Molson & Co., Montreal investment firm, has tabulated the percentage price changes of 46 Canadian stocks in the 10 years since 1950. The list includes many market favorites of the past decade; price movements over the past 10 years vary widely between individual stocks and between stocks in the same industry.

Here is Molson's list, showing percentage standings today, and based on the average price of the stock in 1950 equaling 100:

Banks and Finance	
Bank of Montreal	183
Canadian Bank of Commerce	198
Royal Bank	238
Industrial Acceptance Corp.	480
Traders Finance Corp. A	256
Food and Beverages	
Can. & Dom. Sugar	77
Dist. Seagrams	112
Dominion Stores	442
Loblaw B	142
Molson's A	173
Ogilvie	202
Walker G. & W.	229
Weston B	352
Heavy Industries	
Algoma	592
Canada Iron	63
Dominion Bridge	191
Dominion Foundries	476
Dominion Steel Co.	57
Montreal Locomotive	80
National Steel Car	53
Page-Hersey	189
Steel Co. of Canada	280
Metals	
Aluminium Ltd.	195
Cons. Smelters	81
Hudson Bay Mining	95
Int. Nickel	316
Noranda	110
Oils	
B.A. Oil	177
Canadian Oil	255
Imperial Oil	125
Texaco	320
Papers	
Abitibi	354
B.C. Forest	272
Cons. Paper	304
Great Lakes	484
St. Lawrence Corp.	316
Public Utilities	
B.C. Power	223
Bell Telephone	110
Consumers Gas	255
Quebec Power	202
Shawinigan	304
Union Gas	403
Miscellaneous	
Building Products	92
Canadian Pacific Rlwy.	119
Dominion Tar & Chem.	187
Massey-Ferguson	144

Champion Fund Reduces Bonds

Champion Mutual Fund of Canada Ltd., Montreal, reduced its holdings of bonds and debentures to 32.8% of total net assets at June 24, 1960, from 42% at the end of April, 1960. Preferred stocks comprised 8.3% (6.9% at April 29) and common stocks 54.3% (50.8%).

Total net assets amounted to $'85,121 at June 24, 1960.

During the period, the fund reduced its holdings of bonds by $123,000 principal amount. One preferred stock was eliminated, one added and one increased.

In its holdings of common stock, the fund added five new issues including **Union Ga. Co.**, and increased its holdings in 13 others. Holdings of **Toronto-Dominion Bank** and **Dominion Glass Co.** were liquidated.

Here are the changes for the period in detail:

	Amount held June 24/60	Change since Apr. 29/60
Bonds	$	$
Canada, 3%/61	nil	—25,000
do 3%/61	nil	—9,000
do 5½%/60	nil	—25,000
do 5½%/63	100,000	—55,000
Consol. Denison 5%/62	nil	—15,000
Shawinigan W&P 5½%/72	20,000	+6,000
Preferred	Shares	
Howard Smith Paper	nil	—125
Massey-Ferguson 5½%	200	+100
Tennessee Gas Trunk	150	+150
Common		
Tor.-Dom. Bank	nil	—100
Royal Bank	200	+50
Industrial Accept.	600	+100
Bk. of Montreal	50	+50
Geo. Weston A	400	+100
Calgary Power	1,000	+400
Union Gas Co.	800	+800
Int'l Utilities	300	+300
Florida L. & P.	100	+100
B.A. Oil	500	+100
E. I. Dupont	115	+65
Abitibi P&P	400	+100
MacMillan Blo. & P.R.	1,000	+100
U. S. Steel Corp.	200	+200
Dom. Tar & Chemical	1,000	+400
Texas Inst.	55	+5
General Electric Co.	150	+50
Philips Incand. Lamps	125	+25
Dom. Glass	nil	—100
Simpson's Ltd.	500	+100

Robinson Cone Buys Gauthier

Robinson Cone Co., Hamilton, subsidiary of **Dover Industries Ltd.**, has purchased the **O. Gauthier Ltd.** ice cream cone division at Montreal.

Purchase price has not been announced.

Distribution of Gauthier's "Magic" cone for factory-filled novelties will be handled through Robinson Cone. Wholesale accounts and dairy bars will continue to be serviced through **Club Sales Agencies**, Montreal.

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featuring a number of convertible bonds and debentures is available to interested investors upon request.

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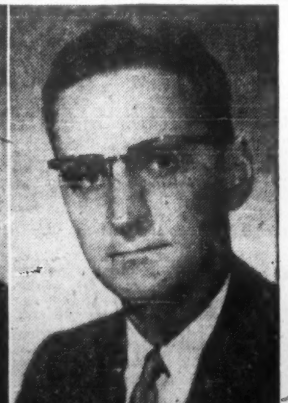

C. MARC ROBERT, B.A., M.A.

Robert H. Morse, III, President, The Canadian Fairbanks-Morse Company Limited, announces the retirement of GEORGE R. WYER, Executive Vice-President, after 48 years of distinguished service in all phases of the Company's business. Joining the Company in 1911, Mr. Wyer held various positions of increasing importance in Montreal, Toronto and Vancouver until his appointment as Executive Vice-President in 1953. Mr. Wyer remains a Director of the Company.

CLAUDE M. TETRAULT has been appointed full time General Legal Counsel of the Company reporting direct to the President. A native of Montreal, Mr. Tetrault obtained his Law degree from McGill University in 1949 and for the past ten years has been associated with Duquet, MacKay, Weldon & Tetrault, the firm that has represented the C F-M Company for many years.

C. MARC ROBERT, formerly Director of Personnel, has been promoted to General Manager, Scale Division, with headquarters in Sherbrooke, P.Q. Mr. Robert will have full responsibility for the marketing, engineering and manufacturing activities of the complete line of Fairbanks-Morse weighing equipment. Joining the Company in 1959, Mr. Robert previously held Management positions with Sylvania Electric and Canadian General Electric. He is a graduate of the University of Montreal.

THE BANK OF NOVA SCOTIA

Shareholders of The Bank of Nova Scotia have been offered the right to subscribe for 1 share of new stock at $42 per share for each 4 shares held on June 10, 1960.

These rights are valuable. We recommend that they be exercised by shareholders and suggest that other investors use this opportunity to invest in the shares of the Bank.

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INVESTMENTS

Life Firms and Mutual Funds: Less Dogma, Sounder Plans?

By PAUL S. DEACON

THAT SALESMAN at your door offering to keep you in luxury when you retire, is usually a mutual fund salesman or a life insurance agent.

More and more in the future, it seems, he may be both.

Within the next few weeks, a Canadian life insurance company expects to offer the country's first variable annuity plan (**FP**, June 11).

This is an annuity contract under which your premiums are invested in stocks. Payments you receive on completion of the plan vary with the rise or fall in the value of the stocks.

Combined with the traditional type of annuity, whose premiums are invested almost entirely in bonds, mortgages and other types of fixed interest securities, and whose payments are specified in advance, this new type of plan may provide savers with a better balanced savings package than they have had in the past.

Over the long run, stocks tend to produce greater gains than bonds. Bonds and mortgages are less volatile, however, and produce steadier income.

Mutual funds for some years have offered plans which call for periodic payments to buy fund shares plus term insurance. Savers who contract to put in $100 a month into fund shares for, say, five years may take out a reducing term policy for $6,000 to guarantee that all payments to buy shares will be made in case of death. The face value of the insurance drops each month by $100.

Because mutual funds tend to stress stocks in their portfolios, in essence this life-policy-plus-mutual-fund contract puts most of the buyer's savings into stocks. The life policy merely assures purchase of the stocks.

For people without good grade bonds or other securities promising stable income, this could be too vulnerable a position. Stocks can fluctuate sharply in value, and their dividends with them.

On the other hand, the overemphasis on stocks that such plans may encourage is basically not a great deal more unsuited to savers' needs than overemphasis on fixed-interest securities.

For years, the life insurance industry in Canada and the U. S. has made a fetish of investing in bonds and mortgages in order to guarantee customers specified payments at specified times.

The life companies have lived up to their promises in terms of dollars. They have made the specified payments at the specified times. But the value of these payments to the customer has dwindled with inflation.

Despite this, life firms in Canada, have continued to send out their salesmen with only one package to sell — a fixed payment plan. They have been unwilling to recognize the advantages that investment in shares can offer in periods of declining purchasing power, through making possible larger payments to help offset this decline.

Partly, this preoccupation with bonds and mortgages is the result of government regulation. Federal rules governing the valuation of stocks make it difficult for life companies to invest anywhere near as much as the 15% of assets they are permitted to put into stocks.

Nevertheless, few in the industry were willing to push for changes in the regulations. Even now, when some companies are working to get the rules put on a more sensible basis, there are still strong forces opposing a change.

The life insurance industry in the United Kingdom, which is allowed to revalue liabilities as well as assets when determining its financial position, characteristically takes a much bolder investment approach than either the Canadian or U. S. companies. One major company, for instance, put about 45% of the money it invested last year into common stocks and another 20% into real estate.

Fortunately, many in the life insurance and mutual fund fields here are recognizing the complementary nature of the savings programs they offer. The life firms are beginning to devise competitive stock-backed plans of their own or are forming links with mutual funds to produce the same type of product.

Many studies have shown that a judicious mixture of fixed and variable income investments will produce a better result over the long term than a pure fixed-interest fund, or a pure stock fund. That is, it will be able to provide income at a higher average rate, and maintain it at reasonable levels even through periods of depressed stock markets and reduced dividend payouts.

Salesmen of both the life firms and the mutual funds in the past have tended to be overzealous in their eagerness to make a sale. Insurance men often overstate the risks of stock ownership. Some mutual fund salesmen have been switching people who can ill afford it, out of life insurance into mutual fund shares.

Now that the life companies and the funds appear to be working to combine the advantages of their individual products, savers should be able to expect not only a better product but a less dogmatic sales pitch.

Note

By VINCENT EGAN

ACTIVITY in the capital market is at a low ebb, as it often is in early summer. No sizable offerings are expected until at least July 15, delivery date for last month's three provincial issues — the $50 million 5¼%-5½% two-part Ontario Hydro issue, the $12 million Nova Scotia issue on the same terms, and the $7.5 million 5½% 20-year Saskatchewan issue.

* * *

Besides the stretch-out in timetables of western pipeline construction, there are growing indications that several smaller public utilities in various parts of the country will defer their capital expansion plans.

Some which had planned new financing this fall are now preparing to get by without new capital until spring.

* * *

The rumor-mills may have slowed down, but they haven't stopped. Of several corporate names being mentioned this week as potential borrowers, most prominent was **Shawinigan Water & Power.** Both company and underwriters deny that any offering is imminent.

* * *

Next financing by "debt-free" British Columbia will be a $25 million parity issue by the provincial Power Commission. The three-year bonds will have a 5% interest rate, payable quarterly.

Like last year's similar issue by the government-owned **Pacific & Great Eastern Railway,** the BCPC bonds will be marketed in the pattern established by Canada Savings Bonds.

* * *

Price on the forthcoming issue of **Globe Envelopes Ltd,** Class A common (**FP**, July 2) is expected to be in the neighborhood of $11 a share. It is believed that **Dominion Securities Corp.** is planning to offer some 195,000 shares shortly.

This will be the first public financing ever undertaken by the 27-year-old Toronto firm.

* * *

A $1,225,000 6% 20-year serial debenture issue of Saskatoon Public School Board has been placed privately, yielding 5.95% on one-to-10-year maturities and 6.10% on 11-to-20-years. . . Yield was 5.75% on the offering of $2,187,000 Lachine (Que.) 5½% one-to-20-year serials.

* * *

The **McLeod, Young, Weir** 40-bond yield average dropped during June from 5.86% to 5.64%. Latest average is almost the same as mid-1959's 5.61%.

Beaver Buys More Massey

The Beaver Club has purchased 25 additional shares of **Massey-Ferguson Ltd.** at $9 a share and sold its 20 shares of **Quebec Natural Gas Corp.** at $7⅛.

The transactions were made July 5. Further details and comment will be contained in the fund manager's regular monthly report in next week's **FP**. The Beaver Club is an actual investment club whose activities are covered regularly in **FP**.

Holders Approve Maclaren Split

MONTREAL (Staff) — Shareholders of **Maclaren Power & Paper Co.** this week agreed to a stock split and division of the new shares into Class A and B.

The split will be effected by changing present shares to $10 par value from no par, then splitting them into two A and two B, each $2.50 par. After the split, there will be three million shares authorized (**FP**, July 2). Recent price: $83.

Date of the change depends on the Quebec government. Because of the confusion following the change-over of provincial administration, company expects that there may be some slight delay.

Target: Before Oct. 1.

QNG to Explain Financial Status

MONTREAL (Staff) — **Quebec Natural Gas Corp.** at midweek was preparing a letter to security holders, explaining its current financial status (**FP**, July 2).

Meanwhile it announced arrangements have been made for all financial commitments for 1960.

These commitments included July 1 interest payments on $20 million 6% and 5½% first mortgage bonds. They also included the first sinking fund payment of 2%, due June 30.

Forecast a Sharp Decline In Dominion Bridge Profit

MONTREAL (Staff) — Net profit of **Dominion Bridge Co.** for fiscal year ending next Oct. 31, will be about $2 million, or 80c a share, after providing for depreciation on the same basis as last year.

This compares with $4.5 million ($1.74 a share) in fiscal 1959.

Company has advised shareholders to expect the substantial decline in profit, based on results to date and estimates for the remainder of the year.

Current regular dividend rate is 80c a share, established in November, 1957. Extras of 20c a share were paid in February, 1958, 1959 and 1960.

Stock at midweek was selling at $16⅜, lowest since 1954. Record high, following a five-for-one split in 1954, was $28½. The 1960 high was $21.

Company estimates that sales value of completed contracts, warehouse materials and mill products for 1959-1960 will be $120 million, approximately the same as in the preceding year.

"Some 70% of the value of fabricated products included in these completed sales were booked prior to Oct. 31, 1959, when the market was highly competitive and it was necessary to take orders at low prices to obtain a reasonable share of the business being offered," company says.

New orders booked to date this year were at approximately the same annual rate as new orders booked during 1959.

Market prices for fabricated products, though still unsatisfactory, have improved somewhat from the low levels of the two previous years.

Jamaica Utility Financing Set

MONTREAL (Staff) — **Jamaica Public Service Co.** has completed its 1960 financing program of nearly $11 million.

Company recently drew down the first £200,000 of £2.5 million set aside by **Colonial Development Corp.** of London, and Canadian bankers, for conversion to 50-cycle frequency of Jamaica Public Service's integrated electric system.

Company now has 40 cycle in most of its territory with 60 in some areas.

Conversion work begins this month and is expected to be finished by the end of 1962. Richard N. Benjamin, chairman, said company expects to recover the cost of conversion through an 8% surcharge on customers' bills starting Jan. 1 under terms of a resolution approved by the Jamaica House of Representatives.

Conversion loans of £2 million by Colonial Development Corp. are in addition to £1 million of debenture stock purchased by CDC from Jamaica Public Service June 17. Company also raised £365,000 by sale of its ordinary shares to its Canadian parent in May.

Profitable Operation Requires Adequate Capital

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

We shall be pleased to discuss, without cost or obligation to you, methods of providing additional funds for your particular need.

DOMINION SECURITIES CORPN. LIMITED
Toronto Montreal Established 1901 New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston
50 King Street West, Toronto — EM. 8-6161

40-Bond Yield Average Lower

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on the basis of prices at June 30, 1960, was 5.64%, compared with an average of 5.86% a month earlier.

Decreases were recorded as follows: provincial, 0.19%; public utilities, 0.25%; municipals, 0.18%; industrial, 0.26%.

No changes were made in the composition of the groups during June.

Here is the yield by the various groups:

	June 30/60 %	June 1/60 %	Dec 31/59 %	July 2/59 %
10 Provincials	5.54	5.73	6.12	5.52
10 Municipals	5.88	6.06	6.60	5.84
10 Public Utilities	5.58	5.83	6.04	5.47
10 Industrials	5.56	5.82	6.14	5.63
40 Bond Yield av	5.64	5.86	6.23	5.61
Average maturity				
Years	14	14	14	14
Months	9½	10½	8	11
Canada, 4¼%,				
Sept. 1/72	5.13	5.22	5.70	5.20

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THE BRITISH AMERICAN OIL COMPANY LIMITED

The Editorial Page

How We Can Help Abroad

There are a great many people, some honest and earnest, some just plain nuts, who have only the haziest idea of the problems of the so-called underdeveloped countries — but who hold forth loudly and firmly about what should or shouldn't be done there

This makes the recent comments of two able and experienced businessmen whose companies operate in the less developed lands all the more worthy of attention.

One of the businessmen is a Canadian, Theodore J. Emmert, vice-president of Massey-Ferguson. He states:

> "The problem of these underdeveloped countries, who look at our living standards with envy, awe and sometimes ridicule, is that of finding the capital by which they can leap forward industrially in the twentieth century. . . . The Western nations must develop and refine those international financial institutions which will effectively direct a substantial portion of growth capital to the underdeveloped areas."

The other is a Britisher, Sir Jock Campbell, chairman of the Brooker Group of companies which does business throughout the world. He advises private enterprise to play a more active role:

> "Taking a short-term view, there are obviously attractions for shareholders and directors in investing in going concerns in the affluent societies compared to the long haul of building new production in new nations. But vast numbers of the producers and customers in the world of the future will be in Africa and Asia. . . . The new nations provide possibilities of successful investment for (flexible and imaginative) businesses."

Here are some interesting figures from Emmert. They show why there is envy in the underdeveloped areas and cause for concern among the more advanced nations. In the free world, the industrial nations occupy only 25% of the land and represent only 33% of the free world's population, but they produce 85% of the free world's manufactured goods. This leaves the restless 66% of mankind in 75% of the free world producing less than 15% of its goods.

Closing the gap in production, as Emmert says, is a huge and urgent task.

And for a look at the future's consumers and producers, note some recent UN population estimates. By 1975, the number of people in Europe and North America will be only 33% greater than it was in 1950; but the population of the underdeveloped countries will have risen by 66% or twice as fast.

It would be reassuring, to say the least, to have some friends in the fast-growing areas.

Dragging It Out

Parliament has now been sitting for nearly six months. The session began on Jan. 14 and at an early stage Prime Minister Diefenbaker predicted adjournment by Dominion Day.

As it turned out, he introduced his Bill of Rights on July 1 and this was only one of many items of new or unfinished business still on the Commons agenda.

There are two reasons why Parliament should have adhered to the original program and finished its work by the end of June. One is that by July, members are bored, eager to go home.

The other reason is that attending parliamentary sessions is not supposed to be a full-time job. MPs need to spend time in their constituencies and do some traveling about the country. They are also entitled to an opportunity to look after their private business affairs. Good men can't be attracted to national politics on any other terms.

It's customary to blame the members collectively for dragging out the debates and they do waste many days in purely partisan wrangling. But the government must share responsibility for this session's delay. Its amendments to the Combines Investigation Act were not given second reading and referred to the Banking and Commerce Committee for scrutiny until June 6. The Radio and Television Committee wasn't set up till June 21. A dozen other major items of business were equally late or later.

The parliamentary system isn't necessarily immortal. If its survival is in the public interest, it needs a more rational timetable, and efficient stage-management.

Up the Ladder Behind the Counter

Here's a note for the kids who have finished school and are looking around for their first job.

The Canadian Retail Federation is launching a drive to expand training facilities for retail salesmen and saleswomen—and it's out to change the public image of retailing as a career that leads nowhere.

It's time, indeed, that it did both. For too long the customer has had to bear the tactless and unaccommodating salesclerk. Sloppy dealings over the counter have been frustrating both the retailer and the public for years.

But the truth about retailing is this: It's one of the places where employment is growing fastest; it is one of the places where there is now reasonably rapid advancement and very satisfying careers for ambitious young people.

Now that the industry has recognized that it has a problem, it's halfway to solving it. If it does spend a lot more money on training it will be obvious both to the public and to the promising youngsters that this, indeed, is a career to go after.

Canada's Chance to Avert a Crisis?

Cuban events have obscured a quieter crisis in another part of the Caribbean.

There's a danger that the West Indian federation, still in embryo, won't reach maturity.

Here is a chance for Canada to take constructive action in an international question —and leave bigger issues to bigger powers.

The union, embracing Jamaica, Trinidad, Barbados and numerous smaller islands, is still in a probationary stage and remains under the wing of the British colonial office. Plans were that next year it would become a fully independent, self-governing nation in the Commonwealth.

Now there's a hitch in this program.

Trinidad wants a strong federal government right away, with full taxing and tariff powers; the smaller islands take the same view. Jamaica, with 1.6 million people or about half the total population and with tariff-protected industries, wants a central government with minimum authority.

Norman Manley, the Jamaica premier, has suggested that his island would secede rather than accept Trinidad's terms. If it does, it would probably move under the U. S. wing. The rest might join British Guiana —or become independent, impoverished and unstable.

Trade is chaotic enough now without this kind of development which would bedevil traders and depress island living standards even further.

As a trader and an old friend of the West Indies, Canada has a direct interest in seeing that the federation gets established and prospers. Butting in could be costly for Canada in terms of aid programs and could force Canada to re-examine its immigration policies. But it would be costlier still to let the islands drift into chaos.

One kind of mediation Canada could well supply right now might be the services of a team of experts to work out an acceptable compromise between the Trinidad and Jamaica points of view. This country has lots of expert knowledge and historical experience in glueing together divided provinces.

No Kudos for This

Think of Alexander Graham Bell and the telephone comes to mind. The name Thomas Edison spells electric light. James Watt is synonymous with the steam engine.

But pity the plight of Arthur Mansfield, Canadian inventor.

He has invented an important "something" for the Canadian Navy. He even got a public award of almost $3,000 for his "something".

But just what that "something" is may never be known. It's classified information.

In this mad, topsy-turvy world, Mansfield is denied the tremendous pleasure that any inventor must get from having his name equated with his contribution to originality and progress.

It's a wry commentary on life in a cold war.

How to Run Up a Big, Big Bill

To his woe, the bill-paying husband knows how easy it is for the little woman to go wild with charge accounts, credit cards and such treacherous inducements to heady spending.

But, husbands, beware! It's going to get easier and easier for stay-at-home wives to part you from your income.

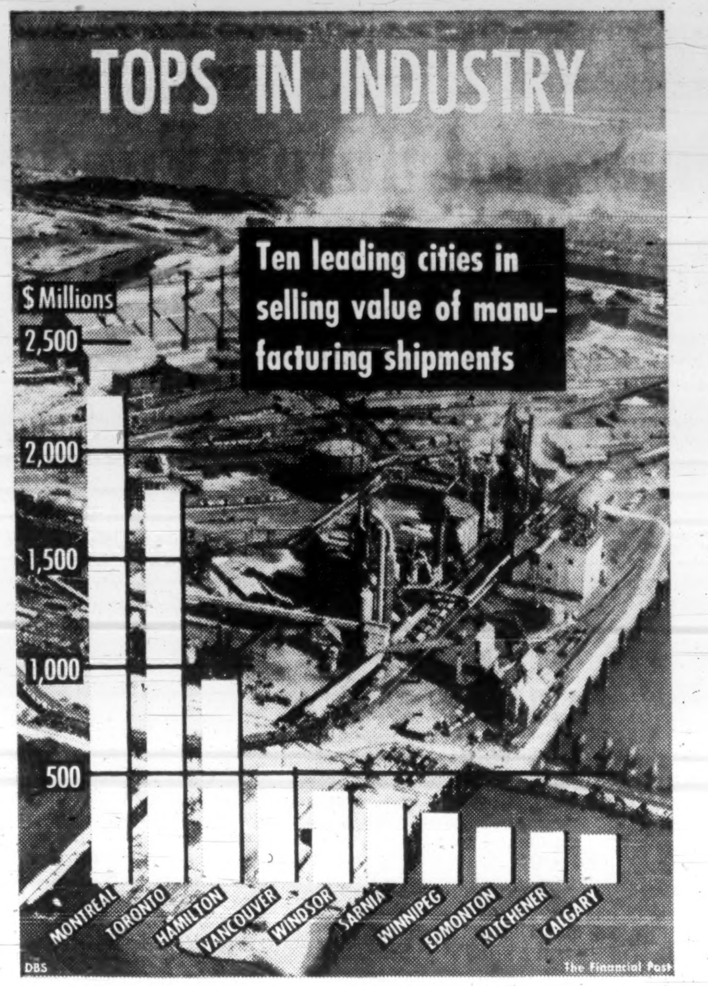
Note what a leading industrial designer in the U. S. has to say about the merchandising techniques of tomorrow:

"A housewife sees an ad for a percolator in a national magazine. She phones the manufacturer or outlet and asks to have a five-minute demonstration put on the TV set. The film is dialed in by telephone, and after the housewife decides, she dials back and orders. The outlet teletypes the factory where the percolator is made to order. This gives the customer a styling option and minimizes inventory costs. When ready, the percolator is air-expressed to the customer and charged on a universal credit card."

This, says a writer in the U. S. monthly, Nation's Business, is part of the growing trend for manufacturers to sell directly to the consumer.

If this is, indeed, the shape of things to come, independent retailers might well ponder its implications for their businesses. The answer for them may be greater emphasis on specialty shop operations.

But whatever the outcome, husbands would be wise to dole out those universal credit cards with care.



Post Scripts

MR. MORRIS

Telephone Spokesman

Newfoundland was honored at the 31st annual meeting of the Telephone Association of Canada (comprising the major telephone companies from coast to coast) when 61-year-old Sidney Hugh Morris was elected president. He succeeds R. W. Losie, Alberta deputy minister and general manager of Alberta government telephones.

Chairman, president and managing director of Avalon Telephone Co. and United Towns Electric Co. Morris has served with the utilities since 1925. He has been chief executive since 1953. Under his direction the companies have trebled their capital investment and services. Total assets are now over $36 million.

He is also president and managing director of Wabana Light & Power, West Coast Power, Public Service Electric and Newfoundland Electric.

Personal details: Born Sialkot, India (his father was senior Indian Civil Service officer), educated England, served World War 1 with London Regt. and Norfolk Regt. Moved to Newfoundland 1919, worked first with Read Son and Watson, auditors. Married to former Blanche Murphy of St. John's. Four children. Hobbies: fishing and motoring.

Maritimes Booster

A Prince Edward Island businessman, John Stewart Wright is determined to improve the economy at the community level in the Maritimes and Newfoundland. As the new president of the Maritimes Provinces Board of Trade (**FP**, July 2) he will spearhead efforts of 115 boards to achieve this goal.

Born in Summerside in 1901, Wright is an executive of three P.E.I. firms — general manager, Amalgamated Dairies, manager, Dunk River Dairying and Dominion Silver Fox Furs.

Active in board and chamber work (director, Canadian Chamber of Commerce, past president, Summerside Board of Trade) Wright is also a director of the Atlantic Provinces Economic Council and National Dairy Council. He was a member of the Canadian delegation to NATO Atlantic Congress in London, Eng. in 1959.

Wright, who served in World War II in Europe as a major (P.E.I. Highlanders, Essex Scottish and North Nova Scotia Highlanders) is also active as a legionaire, a mason and rotarian.

Top Investment Dealer

The presidency of the Investment Dealers' Association of Canada moves to Montreal's St. James St. — elder statesman of Canadian financial avenues — with the election of brisk and pleasant Eric Sinclair Morse, 56. (**FP** June 25.)

Morse is vice-chairman and director of W. C. Pitfield & Co. and a partner in Hugh Mackay & Co. He succeeds N. J. Alexander of Winnipeg as top man in a group dedicated to keeping industry standards high and telling the public about investment principles and practices.

He has the Nova Scotian's reputation for business acumen combined with a good sense of humor. Born in Digby, N.S., in 1904, Morse was educated at Digby High School and Acadia Academy in Wolfville, N.S. He went to work for Eastern Securities Co. in Halifax at the age of 17 and stayed with the company for eight years, going to Pitfield in 1929. Until 1937 he was manager and director for that company in Halifax.

Then came a stint as resident director in Toronto. Morse moved to Montreal in 1938, as sales manager, stepping up to assistant general manager in 1940.

Next move was to New York in 1951, as president of W. C. Pitfield & Co. Inc., a post he held until his return to Montreal in 1957.

His jobs now include a vice-presidency in Avalon Telephone Co. and directorships in Pitfield Inc. of New York, Frank W. Horner Ltd., United Towns Electric Co., Inland Chemicals (Canada) Ltd., Velok Ltd. and Montreal Children's Hospital.

Eminently successful in the business world and one of the nation's best-known investment men he manages to squeeze in some spare time for golf and fishing.

Married in 1928 to Ruth B. Robinson of Rothesay, N.B., he has one daughter, Mrs. M. H. Deterding of Ottawa.

Heads Architects

Toronto architect Harland Steele, elected president of the Royal Architectural Institute of Canada at its 53rd annual meeting in Winnipeg, becomes head of the 2,200-member organization when his profession is taking a major role in the nation's urban development. Recognizing this, Steele knows his two-year term of office will be important.

Born and schooled in Toronto, he was ambitious to be an architect before his teen-years. In his second year, 1922, at the University of Toronto he won an Ontario Association of Architects scholarship. He was an honor graduate in architecture in the 1925 class, winning a medal for design given by the Institute of which he is now president.

MR. STEELE

He spent a year at Ecole des Beaux Arts, Fontainebleau, France, where he won an M.I.T. scholarship which enabled him to travel in Europe.

He returned to Toronto in 1926 and, in partnership with Forsey Page, formed the firm of Page and Steele. Over the years the firm has been architect for many government, municipal and business office buildings.

President of the Ontario Association of Architects in 1946-47, he was made a Fellow of the Royal Architectural Institute of Canada and appointed to its Council in 1948. Since then he has served as secretary, treasurer and vice-president.

His profession, he says, is his hobby but he admits side interests in boating —he has a power boat on Muskoka Lake—and photography. He takes pictures wherever he goes, usually of buildings or other projects on the chance they may suggest an idea in architecture.

Who Are Directors?

Who are the men who hold corporate directorships in Canada? How do boards of directors operate in this country? These and other questions are answered in a report on a research study conducted at the University of British Columbia under the direction of Peter A. Lusztig and published in the University of Western Ontario Business Quarterly. Here is a digest of the report:

The typical corporate director in Canada is a Canadian citizen approaching 60 years of age. He holds, in all probability, a total of nine directorships and is thus called upon to attend some 60 meetings a year.

For his troubles the director, usually a prominent and respected figure, will receive annual remunerations totalling well over $10,000.

The boards on which he serves will include 10 others, four of whom are likely to be officer-directors.

In the small corporations (under $10 million assets), the range was from five to 12 members, the mode appeared to be seven, while the average corporation studied had eight directors.

In the case of surveyed corporations with assets of over $100 million, boards numbered anywhere from seven to 34 directors. The mode was 12 and the average board was composed of 13 directors.

The weighted average of all Canadian companies analyzed was just over 10 members per board.

It appears that Canadian boards are slightly smaller than their U. S. counterpart.

In total, more than 75% of Canadian directors are aged 50 or older.

While the average age of Canadian directors cannot be accurately ascertained from this study, it would never-the-less appear that the Canadian is a few years older than his American counterpart.

In the U. S. research indicated that on the average almost 36% of all directors were company officers. The situation in Canada as evidenced by this study revealed no startling differences from the U. S. pattern.

Most corporations surveyed had an investment dealer on their board, with the larger companies going so far as to have two or three investment houses represented.

Lawyers and consultants with specialized knowledge were well represented.

Close to 85% of the directors of the concerns questioned were Canadian citizens who, surprisingly enough, were even found to be in strength on boards of the subsidiaries of American corporations.

It would appear that almost all Canadian boards are active in decision-making, not being content to merely confirm, counsel or review.

It is quite evident that directors in Canada are better paid than those in the U. S. but poorly paid in comparison to the professional U. K. directors, who receive a much higher fee.

It was found that 65% of surveyed companies with assets of over $100 million paid their directors a remuneration of over $1,000 per annum. The average annual compensation per director based on all companies analyzed together regardless of size is just over $1,500.

Very few of the surveyed boards met more than 12 times a year, though one company with a complete "inside" board reported an astounding 140 meetings per year.

In various industries one was able to pick out a group or groups of directors that seemed to dominate to an extent not found in the U. S., particularly in food products and food merchandising, and in the mining industry. Some men dominate directorships in more than one industry.

A look at the four largest banks showed that their boards average 44 persons. Of these directors, those who were active on other boards averaged 12 directorships and analysis revealed that in the neighborhood of 1,000 companies had direct connections with the four banks as a result.

The most outstanding company in this regard was the St. Lawrence Corporation which had on its board representatives from all the banks surveyed.

"Quote... Unquote"

Dr. W. Horsley Gantt, Johns Hopkins University:

"If alcohol had been discovered only one year ago, instead of 5000 BC, it would be the wonder drug of all wonder drugs."

* * *

Dr. Harold B. Gores, president, Educational Facilities Laboratories, New York:

"Many of today's schools are simply series of boxes. If you're rich you put 25 pupils in each box. If you're poor, you put 35 pupils or more in a box. They are nothing but antiseptic pens in which we put inmates for the convenience of the custodians."

* * *

Prince Philip, Duke of Edinburgh, on 150th anniversary of the Canada Club, London, England:

"If you look back through the history of the world and if you can tell me of any good that has come out of nationalism I shall be surprised."

* * *

Dr. A. W. Trueman, director, Canada Council:

"Dangerously large numbers of the people now either have a low degree of skill in the use of language or they have no comprehension of the underlying significance of language for the learning process."

* * *

R. C. Mortimer, Bishop of Exeter:

"There does not seem to be any moral obligation to employ extraordinary means to keep very old people alive. To subject very old people to the acute discomfort of a serious operation or of feeding by intravenous drip would seem to be morally wrong."

How to Be UnCanadian

The Editor, The Financial Post.

With reference to your advice on "How to be a Canadian in Paris and not be mistaken for an American or an Englishman" (**FP**, June 11), will you be good enough, in an early issue, to advise on how to be a Canadian in Paris and be mistaken for an American or an Englishman?

Experience has indicated to me that creation of the latter impression would be conducive to greater enjoyment for guests and hosts.

Toronto JOAN BRUNER

Editor's Note: You might try eating hot dogs while wearing a bowler hat but you will have to be prepared to defend Eisenhower diplomacy, instant coffee, Suez and boiled mutton.

Stop Me If . . .

"You don't speak fondly to me the way you used to," she said. "I guess you just don't love me any more."

"Don't love you," he muttered. "There you go again. Don't love you! Why, I love you more than life itself. Now shut up and let me read my book."

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July 9, 1960

They're Oiling Up the Band Wagons

This will produce the leader of the western world . . .

By J. B. McGEACHY

THOSE QUADRENNIAL convulsions of nature that bring forth candidates for the U. S. presidency, the national party conventions, are again upon us. The Democrats meet in Los Angeles on July 11, the Republicans in Chicago two weeks later.

I would place a small bet on Adlai Stevenson but, seeing he is a long shot, would expect to be given odds of perhaps five to one. On the other hand, Richard Nixon seems to me an odds-on two-to-one favorite. In a contest between these two I would pick Stevenson.

Sen. John F. Kennedy of Massachusetts, whose triumph would crown the saga of an Irish family's rise from the shanty to the White House, is the front-running Democrat with more than 600 pledged delegates; the number needed to win is 761. If Kennedy is rejected, the reason will not be, in my view, his Roman Catholic affiliation.

The only Catholic ever to run for president, Alfred E. Smith (Dem.) of New York, was defeated in 1928. I covered that election and I'm convinced it wasn't religion that beat him.

The U. S. was at the peak of the greatest boom of all time. The Republicans were given credit for it. Herbert Hoover, Smith's Republican opponent, was the big-reputation engineer and humanitarian who, it was thought, would indubitably keep good times rolling along like the Mississippi. He was also a very solemn, dignified person, totally devoid of the humor that's nearly fatal to presidential ambitions. Hoover, in short, was a cert.

Smith, by contrast, was a wise-cracking, back-slapping Manhattan character with a brown derby, a cigar in the corner of his mouth and an accent that still showed traces of the fish market from which he had risen.

An admirable governor of New York, he never projected a nation-wide image that seemed suitable for the Washington executive mansion. In fact, he hadn't a chance though he did improve the Democratic vote by 79% over 1924, a record performance.

The Smith example was worth going into because of the immense pother about Kennedy's religious faith. What could stop Kennedy, apart from the concerted efforts of the old guard in his party, is in my opinion his youthfulness.

The Americans are sharply aware that internationally, with tough types like Khrushchov, Mao, Castro and Nasser to deal with, they're in trouble. After Eisenhower, the father figure who has at least "kept the country out of war", do they want to rely on a bright young man who, though he is 43, looks as if he left Harvard only last week? I doubt it. I think 1968 will be a better year for Mr. Kennedy.

Sen. Lyndon Johnson of Texas, ablest political tactician in Washington, is running next to him with more than 400 votes in the bag. His great drawback, aside from a heart attack some years ago, is that he comes from the South. Though he has done as much for Negro rights as anyone else in the past two decades, geography is against him. **No Southerner by habitat has been chosen president since the Civil War; and I question if Johnson has weight enough to break the tradition.**

This is where Stevenson comes in. The way these conventions work, as I have observed them, the favorite is ahead in the early voting. His cohorts work frantically in smoke-filled rooms (in Los Angeles they will doubtless be smog-filled instead) to swing waverers and uncommitted persons. If, within about three ballots, they can't roll up a majority, their man drops back and the second-runner forges ahead.

If he can't make it either after three or four tries, the delegates (who by this time want to go home, having had enough honky tonk, hooch, hamburgers and turmoil) raise a clamor for a "compromise" candidate on whom all can agree. Enter the dark horse.

If Stevenson runs for a third time, he will be the fourth man to do so; and the record is not altogether discouraging to his chances. Wm. Jennings Bryan ran thrice and flopped each time. Grover Cleveland won two contests, lost one. Franklin Roosevelt was elected four times in succession. The precedents, one might say, are two to one in Adlai's favor.

This year's Republican show, starting July 25, looks as close to a certainty as anything can be in politics. But if the Democrats spawn what looks like a vote-compelling ticket, and if the cry goes round that "Dick can't win", the vice-president may find himself out of luck and friends.

The lightning would then, most probably, strike Gov. Nelson Rockefeller of New York, who is currently, by all orthodox standards, playing his cards badly. Only amateur politicians, it is being said, commit mayhem on their own party and its leaders at this stage in the proceedings. In politics, however, results count. Should Rockefeller win, his tactics now deplored as clumsy will be hailed as a stroke of genius.

He could win because the fascinating quality of these conventions is unpredictability. The only time a nomination is nailed down is when a president in office wants to run for a second term; he always does and he is always given the opportunity. When the man in the White House is irrevocably on his way out, as this year, all is uncertain and anything can happen.

Examples from recent history illustrate this. At the start of the 1952 Democratic show Stevenson had only 41½ delegates out of 1,230 and was far outdistanced by Kefauver, Harriman and others; yet he carried off the prize. At the Republican convention in the same year Taft began with a lead of 485 to 470 over Eisenhower. As only 604 votes were needed to win, Taft was closer to glory than Kennedy now is; but Eisenhower won.

The delegates, remember, are in a mood to be stampeded. They are all het up. They cheer long and loud, though a bit mechanically, for anyone who makes a speech, intelligible or gobbledegook. But let a real platform genius, a genuine maestro of this harlot of the arts as Stanley Baldwin called oratory step forward and give all he has with both lungs, and pandemonium will ensue.

A single speech, as in ancient Rome, may lead an outsider to the purple. The most famous case is Bryan in 1896. From the floor he won the nomination with a fervid appeal for the free coinage of silver: "You shall not press down upon the brow of labor this crown of thorns; you shall not crucify mankind upon a cross of gold."

That is the sort of wind-music that spells votes in the politicians' ears. Bryan, the grape-juicer, was a pretty dreary hot-air artist but he looked and sounded like a winner. And what the panting, sweating delegates are looking for is above all a winner, regardless of his opinions, ancestry, creed or anything else.

Many of them, at the ruling party's convention, are office-holders or have some other beneficial relationship with the government; they look forward to continuing this happy link.

There are few office-holders at the opposition convention, but the hall is full of persons palpitating with the political form of gratitude — a lively sense of favors to come. Hence, on both sides, the man looked for is one who will hold the party together and win the election.

A totally colorless man may fill the bill. Warren Harding, most disastrous and disreputable of presidents, was chosen by the Republicans in 1920 because neither of the two leading contenders, Wood and Lowden, could get a majority and solidify the party behind him. Harding was nominated, said the party boss, "because there was nothing against him and the delegates wanted to go home." Without opinions, dynamism or wit, but handsome, smiling and sonorous, Harding won the presidency easily. Winning easily is the summum bonum, the holy grail, the object all sublime of the delegates at these party conventions.

They go through the process of selection, as everyone knows, in a circus-like atmosphere. Flags, banners and bunting deck the meeting-place. Bells, bugles, brass bands and bagpipes, choirs, solo singers, dancing girls and noise-makers contribute to the revelry.

There is a hearty welcome for good sloganeers. "The happy warrior," "the plumed knight," "cross of gold," "we stand at Armageddon and battle for the Lord," "rum, Romanism and rebellion" — all these and many more phrases have helped to win or lose nomination and election contests.

"All this racket and expense," a British visitor said to me at Chicago in 1932 as we watched the nomination of Franklin Roosevelt, "to do a job that in England just costs one woman a few hours of pain." It took me a moment to recognize that he was referring to the delivery of offspring at a British royal residence and saw the convention as a king-making body.

These conventions didn't come into being until 1832. In the first generation or two of the republic, presidential candidates were chosen by Congressional caucuses much as U. K. party leaders are still selected.

Many Americans might agree that their earlier method is the better. The first six presidents, Washington, Jefferson, Madison, Monroe and the two Adamses, were all chosen by caucus and were all authentic great men. Almost certainly they would never be picked by today's expert handicappers. Just as surely candidates like Harding, Coolidge and Eisenhower would not have had a ghost of a chance in the Jeffersonian era. If a great man gets into the White House nowadays, it's a fluke or, perhaps more graciously, an act of God.

One more point about the conventions. **Pay no attention to the so-called platforms that are threshed out in resounding debates. They are practically meaningless. It can happen, and sometimes does, that the candidates themselves don't read the documents that are supposedly their charter and gospel.** A 19th century rhymer put it this way for them:

Ez for my princerples, I glory
In hevin' nothin' o' the sort;
I ain't a Whig, I ain't a Tory,
I'm jest a candidate in short.

If this seems far-fetched, I ask the reader to consider the case of the last three presidents. So far as I am aware, nobody knew what the policies of any one of them would be before he came into office.

A month after FDR was first elected in November, 1932, I heard him make a speech of which the burden was that Hoover, his predecessor, had over-expanded the bureaucracy, unbalanced the budget and levied excessive taxes to the great disadvantage of the sovereign public. It was a reasonable supposition that FDR himself would correct these errors but everyone knows that, during his reign, bureaucrats, taxes and public debts multiplied at an unprecedented rate.

Harry Truman, of course, was an accidental president; he inherited after FDR's death in 1945. It was hardly his fault that nobody had the faintest idea, as nobody had, what sort of president he would turn out to be and what line he would pursue.

Eisenhower was not an accident; but did the public have, in advance, a notion of his political philosophy or intentions? Aside from his promise to "go to Korea" and make peace there, not a glimmer.

The conventions, then, will not be hunting for ideas or, except in the Madison Avenue sense, idea men. They will be looking for images since images are what the people vote for.

J. B. McGEACHY

The fascinating quality of the U. S. political conventions is unpredictability. The sweating, panting delegates are looking for a winner. They're in a mood to be stampeded. They're all het up. They want sweet wind music.

Doctors to Study Effects Of Manitoba Medical Plan

From Our Own Correspondent

WINNIPEG—Possible effects of state medical care on the numbers and standards of doctors and facilities for training them, are to be investigated by a three-member committee to be appointed by the Manitoba government.

The committee will include a representative named by the University of Manitoba, one appointed by the College of Physicians and Surgeons, and a third to be appointed by the government.

The inquiry is a sequel to the decision to issue Manitoba Medical Service cards to all recipients of provincial social allowances.

On July 1 they were given to more than 10,000.

The groups included elderly persons including the infirm who since Feb. 1 have qualified for cash allowances in addition to their pensions; recipients of mothers' allowances, children who are wards of the province; and social allowances cases formerly in receipt of assistance in unorganized territory.

The cards entitle holders and their families to free medical and dental care by the doctor or dentist of their choice, optical services, prescribed drugs, and such other care or treatment as may be professionally prescribed.

The service is being supplied on a prepaid basis under a co-operative arrangement with the Manitoba Medical Association.

The nominal premiums will be paid by the province. Doctors have agreed to assume a big part of the cost.

The University of Manitoba has expressed concern about possible effects on the medical profession, particularly on the training facilities and standards for medical students.

For July Investment

More complete information on the shares listed below is contained in our July issue of "Investment Suggestions" a copy of which is available upon request.

Bonds	Rate %	Maturity	Current Price	Approx. Yield %
Government of Canada	4¼	1972	92.125	5.12
Government of Canada	5½	1975	102.00	5.30
Government of Canada Guaranteed Canadian National Railways	5	1977	97.50	5.22
*Province of Ontario Guaranteed Hydro-Electric Power Commission	5½	1980	100.25	5.47
Province of Quebec Guaranteed Quebec Hydro Electric Commission	5½	1982	100.25	5.48
Province of Manitoba	5½	1979	99.25	5.56
*Province of Nova Scotia	5½	1980	99.25	5.56
*Province of Saskatchewan	5½	1980	99.25	5.56
Municipality of Metropolitan Toronto	5¾	1980	100.75	5.68
City of Kingston, Ontario	6	1969	100.69	5.90
Greater Winnipeg Transit Commission	6	1972	100.00	6.00
†Alberta Gas Trunk Line Company Ltd.	6½	1981	104.75	6.11
Bell Telephone Company of Canada	4½	1967	95.50	5.24
Canadian Pacific Railway Company	5	1983	93.50	5.51
St. Lawrence Corporation Limited	6¾	1980	104.75	6.35
Stocks				
Bank of Nova Scotia	$2.20+.10	Common	$57.00	4.03
Royal Bank of Canada	2.10+.30	Common	66.50	3.61
Consolidated Paper Corporation Ltd.	1.60+.40	Common	39.00	5.13
Cosmos Imperial Mills Limited	.70+.10	Common	11.50	6.96
Dominion Stores Limited	1.25	Common	55.00	2.27
Falconbridge Nickel Mines Limited	1.20+.15	Common	32.00	4.22
Southam Company Limited	.80	Common	20.00	4.00
Steel Company of Canada, Limited	2.40	Common	70.00	3.43

*If, as and when issued †Ex warrants

Continuance of extra dividend payments as shown should not necessarily be assumed.

All bond prices are plus accrued interest; shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents. All offerings are subject to confirmation.

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TIMELY TIPS ON WATER SAFETY...

When near swimmers, always operate your boat at dead slow. Never speed when you are near wharves, fishing and sail boats.

Don't overload a boat. Should it swamp or tip over, cling to it, keep calm and wait for help to arrive. Always take approved life-preservers for everyone aboard.

Boat with Safety. If possible, take a course in seamanship and master the "traffic laws" of the waterways. Keep these points in mind:

Before going out check the weather forecast. If storm warnings are up, stay ashore. When two motorboats meet head on, both should bear to starboard, i.e., right.

Swim with Safety. "Always go in the water with a buddy." Stick to this rule at all times. Until you're an expert swimmer, stay out of deep water and swim only where there are life guards or with someone trained to give artificial respiration. Learn the new lifesaving technique described and illustrated on Metropolitan's first aid chart, offered below.

Dive with Safety. Skin diving demands the utmost skill and caution—and good equipment. Don't attempt it unless your doctor finds that you have the physical and emotional stamina for it.

Plan your dives. Know where you're going, how deep and how long you can stay under. Avoid outgoing tide.

Don't take chances or play practical jokes on others—especially unskilled swimmers. It's the skilled, courteous person able to cope with any emergency, who really enjoys the wonderful world of the water.

Can your child swim? To ensure safe enjoyment of the water the ability to swim is important. Many families contain some person who can teach the young members of the family the basic elements of swimming. There also are agencies, such as the Y.M.C.A., Y.W.C.A., and others, where instruction is available.

Never force a child into the water until he is ready for the plunge. When around water—even shallow water—watch a young child constantly.

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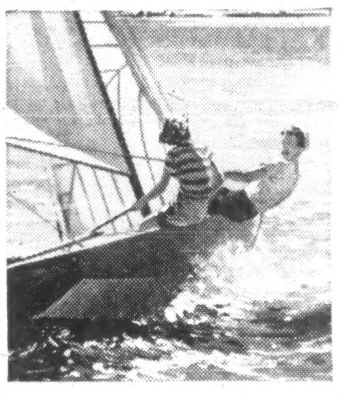

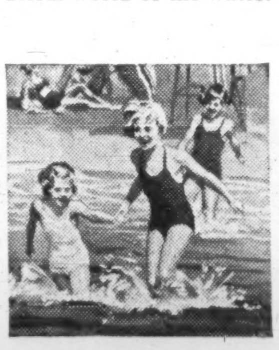

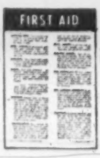

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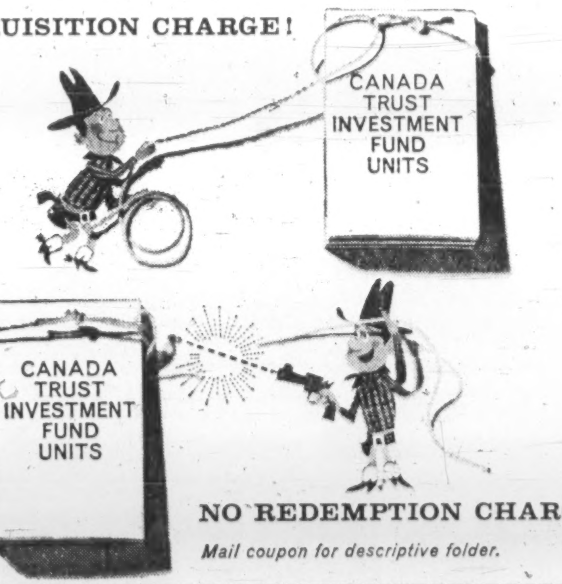


CANADA TRUST INVESTMENT FUND UNITS
CANADA TRUST INVESTMENT FUND UNITS

May Tighten Rule On Brokers' Fees

Canada Foods Ltd., a Kentville, N.S. food processor, has indirectly been the cause of tougher interpretation of legislation governing U. S. brokerage practices.

A recent U. S. Supreme Court ruling on brokers splitting fees with buyers will tighten up laws prohibiting price discrimination.

Some Canadian brokers feel that similar steps might put an end to discriminatory dealings here which they say "do occur from time to time in commodity sales, both through and without brokers".

The Canadian Food Brokers Association says its members are bound by a code of ethics based on section 412 of our Criminal Code.

This section makes it an offense for everyone engaged in trade, commerce or industry to be a party in any sale that discriminates directly or indirectly against competitors of the purchaser.

Terms of our law as it stands make it illegal for a broker to split his commission received from a seller with a buyer.

Proposed revision of this section, to be incorporated into the amended Combines Investigation Act under section 33A, seems to rule out any provision for a buyer who demands a discount disguised as brokerage.

Even in the present wording, it is not clear whether a buyer can thus obtain an advantage in a lawful way.

The recent U. S. Supreme Court ruling was the result of a ban applied by the Federal Trade Commission against **Henry Broch & Co.**, an independent food broker.

Broch had contracted for a 5% commission from Canada Foods. But he agreed to reduce his fee and to grant the buyer a reduction as a result.

On a series of sales, Broch's normal commission of 5% would have amounted to $2,036.84. The actual brokerage received amounted to $1,222.11. Reduction of $814.73 in brokerage fees was half of a total price reduction of $1,629.47 granted by Canada Foods to the U. S. buyer.

This was ruled illegal under the terms of the Robinson-Patman Act which is very similar to section 412 of our Criminal Code.

The ruling confirms that U. S. legislation applies both to buyers and to sellers who hire brokers and to those who allow certain price deductions disguised as brokerage when there is no broker involved. Previously, courts had applied the ban only to a broker hired by a buyer.

Congress enacted the provision regarding buyers after finding that large buyers were using their economic strength to demand discounts from suppliers and were getting these discounts disguised as brokerage.

Canadian brokers acting for the food industry claim both forms of trading happen in Canada.

They point out that even their association's code of ethics does not prevent a broker from splitting his fee with a buyer, "as long as he grants this form of allowance consistently to all his buyers".

At the same time, they say, few instances are known of buying groups who claim discounts as disguised brokerage when no broker is involved.

They would welcome a test case in the courts here which would interpret section 412. They would like to see it clearly required that brokers' fees be restricted exclusively to payments to a broker for services performed.

Revision of the section in its proposed form tends to give a strong buyer here practically a free hand in demanding disguised brokerage discounts, without availing himself of a broker's services, while the seller would risk two years in jail, some trade officials say. They feel the buyer should be equally liable to penalties, as in the U. S.

ANNOUNCEMENT

CANADIAN CONSUMER LOAN ASSOCIATION

T. D. LANDE, President

Mr. T. D. Lande was elected 1960-1961 president of the Canadian Consumer Loan Association at the 17th Annual Meeting at Mont Tremblant, Quebec, June 22, 23, 24.

As Vice-President and General Manager of Community Finance Corporation, Montreal, and a director of the Association for the past 15 years Mr. Lande's experience and knowledge of the consumer loan business eminently qualify him to lead this association of fifty-four companies.

The purpose of the Canadian Consumer Loan Association is to ensure high ethics and efficient business practices among its members for the benefit of borrowers and lenders alike.

Corby Profit Down by 17%

MONTREAL (Staff) — Consolidated net profit of **H. Corby Distillery Ltd.** in fiscal nine months ended May 31 was $977,852 (88c a share), a 17% drop from $1,172,183 ($1.05) in corresponding 1958-59.

Net profit for the fiscal third quarter alone was 23c a share compared with 24c a year earlier. Sales have been hurt by higher prices resulting from higher taxes.

Company is controlled by **Hiram Walker - Gooderham & Worts Ltd.**

Here are comparative details:

	Nine Mos. Ended May 31, 1960 $	May 31, 1959 $
Op. income	2,015,182	2,403,796
Less: Salaries, fees, etc.	50,163	61,373
Deprec.	101,602	97,124
Plus: Invest. inc.	166,885	116,392
Less: Inc. tax	1,052,450	1,189,508
Net profit	977,852	1,172,183

Winters Elected MIT Governor

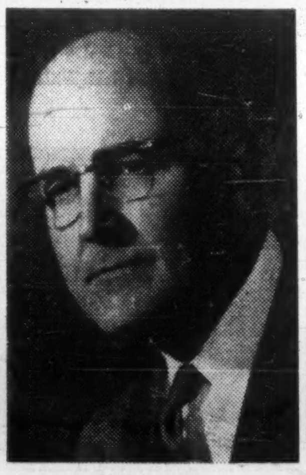
Robert Winters, president, **Rio Tinto Mining Co. of Canada**, Toronto, is one of five newly elected members of the Corporation of the Massachusetts Institute of Technology.

The corporation, the governing body of MIT, has one other Canadian member—C. D. Howe, former federal trade and commerce minister and now chancellor of Dalhousie University.

Winters, who graduated from MIT in 1932, will serve a five-year term on the corporation.

ANNOUNCEMENT

L. PHIL. GAGNON



PAUL H. BOYD

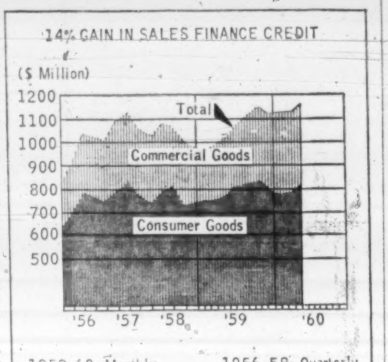
GOLDEN EAGLE REFINING COMPANY OF CANADA LIMITED, wholly owned subsidiary of Ultramar Company Limited of London, England, have opened Business Offices at 1310, Greene Avenue, Montreal, and have appointed Mr. L. Phil. Gagnon, General Manager—Marketing. This was announced recently by Mr. Paul H. Boyd, Director and Vice President.

GOLDEN EAGLE is currently constructing a Petroleum Refinery in the Province of Newfoundland, and will start immediate construction of a large Storage Terminal in the Montreal area. Construction of other Storage Terminals will follow as GOLDEN EAGLE has plans for extensive marketing activities throughout all of Eastern Canada.

GOLDEN EAGLE also announces the opening of Business Offices at 41-43 Churchill Square Bldg. in St. John's, Newfoundland, where Mr. James Allan has been appointed General Manager.

Trend of Business

Amounts owing to sales finance companies were 14% higher at end of April, 1960, as compared with a year earlier. Total of $1,164 million outstanding was 2% above the previous month's $1,141 million and compares with $1,022 million in April last year. Outstandings on consumer goods were up 6% at $804.1 million ($758.8 million last year) while month-end balances on commercial goods jumped 37.1% to $360.1 million ($262.7 million).



Workers earn more. Salaries and wages of Canadian workers totaled an estimated $1,487 million in April, 1.6% above previous month's $1,463 million and 4.2% ahead of $1,427 million a year earlier. Labor income in first four months this year rose 4.8% to $5,869 million ($5,598 million last year). Biggest gains over last year in the four-month period were in British Columbia (6.2%) and the Atlantic provinces (5.7%).

Farm cash income dropped 7.8% in first quarter 1960 to $588.9 million from $638.9 million in like 1959 period. Decline was due mainly to smaller marketings of cereal grains and flaxseed in the prairie provinces. Second quarter marketings are expected to increase sufficiently to offset, in part, the effects of the smaller deliveries in first three months.

Oil refiners turned out 5.7% more refined products in April than in corresponding 1959 month (20.6 million bbl. vs. 19.5 million bbl.). Consumption of refined products was up 5.9% at 20.4 million bbl. (19.3 million bbl.). Crude oil receipts were down 3.7% at 19.7 million bbl. (20.5 million last year), comprising 11.3 million bbl. (11.6 million) of domestic crude and 8.4 million bbl. (8.9 million) of imported crude.

Sugar production, sales higher. Production of refined beet and cane sugar in first five months this year amounted to 530.6 million lb., 4.1% above 509.8 million lb. in like 1959 period. Sales in the five months rose 5.4% to 616.5 million lb. (585 million lb. last year). Company-held stocks at end of May were 10.5% smaller than a year ago (266.2 vs. 297.3 million lb.).

Freight car loadings decline. Cars of railway revenue freight loaded in week ended June 21 numbered 78,867, slightly below 79,233 in like 1959 week, to leave loadings for the year to date at 1,689,164 cars, 1.2% below last year's 1,709,737 cars. Piggyback loadings so far this year total 73,971 cars, 28.3% more than 57,669 a year ago.

Major Weekly Indicators

	Latest Date or Week Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production (July 2)	4.644	7.992	—46.4	—21.9
Truck production (July 2)	1.232	1.866	—36.1	—17.7
Bus. fail. 4-wk. moving av. (no.) (June 23)	26.0	29.8	—28.8	+2.8
Steel ingot production (tons) (June 25)	99.975	101.234	—0.4	—5.6
Steel production (% capacity) (June 25)	77.4	78.3	—0.4	—11.2
T.S.E. industrial index (July 5)	485.50	484.00	—3.0	—11.7
Yield 114 stocks (July 4)	4.90%	4.85%	+2.3	+22.8
Chartered banks				
Personal savings ($ millions) (June 22)	7,073	7,083	+0.2	—0.6
Loans outstanding ($ millions) (June 22)	6,098	6,103	+0.2	+2.4
NHA mtge. hldgs. ($ millions) (June 22)	983	983	——	+14.2
Bank clearings				
Montreal ($ millions) (June 30)	817	928	—33.1	+8.2
Toronto ($ millions) (June 30)	1,602	1,595	—12.4	+22.8
Cdn. dollar (U.S. cents av.) (July 5)	101.983	101.917	+0.3	—2.8
Carloading totals (June 21)	78,867	77,700	——	—0.5
Eastern Canada (June 21)	49,872	49,291	——	—2.7
Western Canada (June 21)	28,995	28,409	+0.1	+3.6
Iron and steel mfg. (June 21)	1,144	1,047	—12.3	—10.1
Ores, concentrates (June 21)	11,246	11,729	+1.5	+12.7
Base metals (June 21)	619	724	+5.3	—10.0
Lumber, timber plywood (June 21)	4,733	4,646	+8.0	—20.2
Cement (June 21)	797	769	+10.8	—23.2
Bank of Canada holdings of				
Securities ($ millions) (June 29)	2,676	2,666	+0.3	—0.4
Short-term govt. ($ millions) (June 29)	832	821	—0.1	+101.5
Long-term govt. ($ millions) (June 29)	1,768	1,769	+0.6	—19.9
Other securities ($ millions)	14	14	——	+7.7
Department store sales % change from year earlier (June 18)	—0.2	+1.1	+14.9	+14.1

Facts by the Month

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Apr	165.0	169.8	—2.5	+1.3
In factories (Index)	Apr.	148.2	151.1	—0.6	+0.1
Total nondurable goods (Index)	Apr.	147.3	149.7	—0.2	+0.9
▪Food & bev.	Apr.	133.9	127.8	+7.2	+0.2
▪Textiles	Apr.	125.7	136.9	—4.5	—2.9
▪Clothing	Apr.	115.0	119.7	—3.9	—0.9
▪Chemical products	Apr.	224.7	214.1	+5.1	+20.2
Total durable goods (Index)	Apr	149.3	152.8	—0.8	—0.7
▪Iron & steel products	Apr.	141.2	146.0	—2.9	+2.2
▪Primary iron & steel	Apr	168.8	186.5	—8.3	+0.5
From mines (Index)	Apr	238	251.2	—8.1	+1.7
▪Metals	Apr	187.1	196.9	—10.0	—5.7
▪Nonferrous smelting, refining	Apr.	163.1	160.4	+6.3	+8.8
▪Gold	Apr	106.6	109.4	—5.5	—2.6
—From farms					
Cattle delivered (000)	Apr.	136	176	—2.2	+1.5
Hogs graded (000)	Apr	555	689	+1.3	—19.3
▪Grain mill products (Index)	Apr	129.3	129.8	+2.8	—2.5
—From sea					
East Coast catch ($000)	Apr.	2,940	1,699	+51.6	—27.1
West Coast catch ($000)	Apr.	762	250	+25.1	—4.2
—From forests					
Newsprint (000 tons)	May	563	547	—2.1	+2.2
▪Pulp (000 tons)	May	933	905	—3.6	+1.0
—In powerhouses					
Electricity (million kwh.)	Apr.	9,411	10,069	—0.2	+9.3
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,422	1,267	+27.2	+4.3
Dept store sales ($ millions)*	Apr	116.5	101.8	+32.5	+7.2
▪Wholesale sales ($ milions)	Apr.	696	765	+2.7	—2.4
Mfrs. outstdg. orders ($ millions)	Apr	2,191	2,247	—0.6	+11.1
Pass car sales (units)	Apr	50,124	43,344	+46.7	—0.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,469	4,476	+0.2	+2.1
Dept. store stock sales ratio	Apr	2.8	3.4	—17.6	....
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	Apr.	1,487	1,463	+1.8	+4.2
▪Dividend payts. (Index) (annual rate)	June	320.4	319.5	+0.6	+6.7
JOBS—					
Persons with jobs (000)	May	5.992	5,742	+5.7	+2.4
Jobless seeking work (000)	May	399	517	—29.5	+19.5
Do. (% of labor force)	May	6.2	8.3	—31.9	+14.8
CONSTRUCTION—					
Contract awards ($ millions)	May	301	399	+60.1	—15.5
FOREIGN TRADE—					
Exports ($ millions)	May	486	369	+10.5	+12.8
Imports ($ millions)	Apr.	477	476	+5.1	—7.8
MONEY—					
▪Money supply ($ millions)*	Apr	12,809	12,684	+2.5	+0.3
Cheques cashed ($ millions)	Apr.	23,221	22,754	+5.3	+8.3
▪Life insurance sales ($ millions)	May	558	442	+9.4	+16.0
Notice deposits ($ millions)	Apr.	7,675	7,613	+1.6	—1.4
Current public loans ($ millions)	Mar.	6,059	8,040	—0.8	+3.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
▪Consumer prices (Index)	June	127.6	127.4	+0.1	+1.4
Wholesale prices (Index)	May	231.3	231.3	+0.7	....

STRATEGIC MATERIALS—Production and Supply—	Latest	Month	Month yr ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	Apr.	516	488	2,233.6	+20.0
Nickel (000 tons)	Apr.	17.5	15.5	69.1	+35.2
Primary copper (000 (tons)	Apr.	34.3	32.1	144.9	+23.6
Lumber exports (million fbm.)	Feb	334	277	647.0	+22.5
Lumber (millions fbm.)	Feb.	660	614	1,249.0	+5.7

▪New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 9, 1960.

New Forestry Department Will Speed Wood Studies

OTTAWA (Staff)—The government's new **Forestry Department** is likely to start operating around year end if Parliament passes the necessary bill this session.

This is likely. The bill is now at second reading stage.

Northern Affairs Minister Hamilton will represent the department in Cabinet until a new minister is found.

But the fact that a new deputy minister must be appointed and he must assemble and shake down a new administrative staff will prevent the department from getting off to a runaway start.

The department will be formed by fusing the Forestry Branch of Northern Affairs Department (426 permanent staff) with the Forest Biology Division of the Agriculture Department (405 staff).

It may take over the Canadian Wildlife Service (game, fish and birds) from Northern Affairs Department.

But it won't affect two other groups of civil servants who work on questions bearing on forestry:

- **The Forest Products Division** of Trade and Commerce Department. This division promotes Canadian exports of wood and wood products, through the Trade Commissioner Service.
- **The Building Research Division** of National Research Council, which does research in the uses of building materials, including wood products. The new department will co-operate with these groups.

Significance of the move:

The merger will result in an intensified program of federal government research into forest management, the uses of wood and wood products, and forest pest control.

In recent years, Forestry Branch spending has been increasing at an average 7.5% a year, Forest Biology spending by 8%.

These rates are low for agencies concerned with natural resources — Fisheries Department spending has been rising by 9.5% a year, and the non-subsidy parts of Mines Department spending by 12% a year (**FP**, June 4).

The new Forestry Department is likely to start off with a budget of $10 million. With a 10% growth rate, it would be spending $15 million, mostly on research, in five years' time.

This will mean stepping up research projects such as these now carried on by the Forestry Branch:

- ▶ **Uses of wood** in housing construction (in conjunction with National Research Council).
- ▶ **Uses of wood residues**, ining sawmill residues for pulpwood.
- ▶ **Techniques of making plywood** and laminated beams.
- ▶ **New uses of wood** for making containers.
- ▶ **How to make** cheaper forest surveys and improve fire protection.
- ▶ **How to improve** strains of trees.

Forest Biology Division's research on controlling insect pests will also be intensified.

The new department will help provinces, companies and individuals with forest management problems, firefighting and reforestation.

Award Architect Pilkington Prize

Design for a $15 million Toronto opera house has won the $2,500 Pilkington traveling scholarship, top Canadian award in architecture. Winner is Enn Kayari, graduating student of University of Toronto school of architecture.

Second and third prize winners were Miss Sarina Altman of McGill University for her design of a music centre for Montreal and Julius Izen of University of Manitoba for an orthodox synagogue. Second prize is $200 and third prize $100.

Proposed opera house would be built opposite the new Toronto city hall and occupy an area from University Ave., to York St., and from Queen St. to Adelaide St.

It would include a large tapered auditorium for grand opera to seat 1,900 people and a smaller theatre, for stage shows and chamber music, to seat 550 people.

Facing Queen St., would be an open plaza with trees and gardens and, in the main building, looking onto this plaza, restaurants and cocktail bars. Along York St., would be offices and stores for rent.

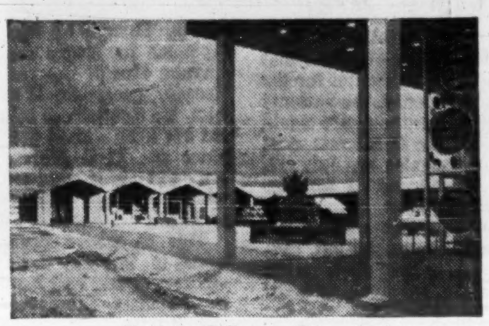
Pilkington prize enables the winner to go to Europe for further study.

POLYPROPYLENE FILMS

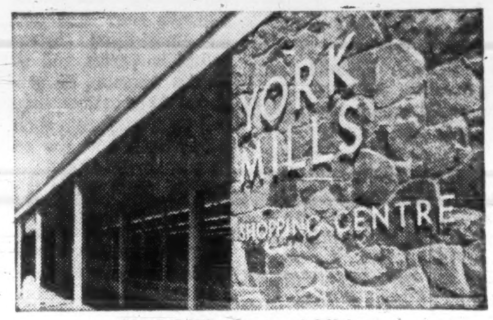
TCF of Canada has been appointed sole distributor in Canada for AviSun polypropylene packaging films (**FP**, June 18).

SPEAKING OF SHOPPING CENTRES

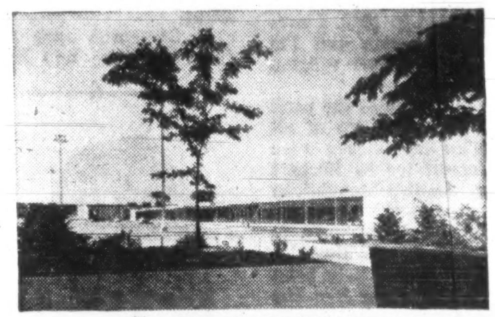
Eastern has experience in every type of building construction. For instance, of shopping centres



Parkwood Centre, Toronto
Architects—Murray & Fleiss



York Mills Centre Additions
Architect—Earle S. Morgan



Don Mills Centre Additions
Architects—Fisher, Tedman & Fisher

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What the Man Said . . .

'My hunch is that the federal Minister of Finance will not even try to give the provinces more than a sop . . .'

HARVEY PERRY, director, Canadian Tax Foundation, to Industrial Cost Accountants of Canada, in Montreal:

* * *

To sum up the outlook for federal taxation I would say that a realistic appraisal gives little reason to expect major changes in any direction for the next year at least.

At the provincial and municipal level trends for the immediate future will turn largely on the outcome of the new negotiations for tax agreements.

Proposals will be advanced by the provincial representatives—and most forcefully by the Premier of Ontario—calling for a revision of terms which would add $250 to $300 million to the present annual cost of over $500 million.

Ontario will urge its so-called 15-15-50 formula with vigor in the knowledge that its financial needs are becoming more pressing each year and that if the money is not forthcoming from Ottawa it may have to come from Ontario taxpayers directly.

The most likely move would be to put on a retail sales tax.

All the other provinces will support any raid on the federal treasury, and with some, particularly the Atlantic Provinces, the stakes are high.

Where there are no alternative sources of revenue, and where the flood of demand for municipal services simply cannot be stemmed without serious damage to our economic life, the only hope is for further help from Ottawa.

The position of the federal Minister of Finance is not enviable.

Out of the very slight margin of surplus he is likely to have in the next 18 months he must perform a miracle at least comparable to the biblical loaves and fishes.

My hunch is that he will not even try to give the provinces more than a sop, and that as a result we will see higher provincial taxes in the near future.

The only real alternative is that as citizens we begin to show some appreciation of the inevitable equation of government finance under which higher expenditures **always** equal higher taxes.

Keeping Accounts In Two Languages

MONTREAL (Staff) — How many Canadian accountants know what "frais de lancement" means when they see it listed on a "bilan"?

If they are truly bilingual, and are used to working with French language companies, they probably know that frais de lancement is development costs and a bilan a balance sheet.

If not, the average French-English dictionary would be of little value in the hunt for such technical business terms.

Now the Institute of Chartered Accountants of Quebec has come up with an answer.

It's a compact—70 pages—hard-covered English-French glossary of accounting terms.

The book is based on "Accounting Terminology," the dictionary of accounting words and phrases published by the Canadian Institute in 1957, and is intended to be used in conjunction with it.

Titled "Termes Comptables—Accounting Terms," the new book costs $2 and is available from the Institute of Chartered Accountants of Quebec, 630 Lagauchetiere St. W., Montreal.

Hungerford Smith Plant Under Way

Work has started on a $700,000 plant and offices for **J. Hungerford Smith Co.,** major supplier to the ice cream manufacturing and soda fountain trade (**FP**, April 9).

C. Fidani & Sons *designed and* will construct the building. Located on Vulcan St., near Highway 27 in Etobicoke Township, Metro Toronto, the plant will contain 50,000 sq. ft. and is designed for future expansion up to 150,000 sq. ft.

J. Hungerford Smith Co., was formed earlier this year to continue the specialty business of **Hungerford Smith Co.,** wholly-owned subsidiary of **Salada-Shirriff-Horsey.**

Company is owned jointly by **J. Hungerford Smith Co.,** Rochester, N.Y., a major supplier of fruits, flavors and syrups to the ice cream manufacturing and soda fountain trade in the U.S., and Salada-Shirriff-Horsey.

ANNOUNCEMENT

DARE FOODS LIMITED APPOINTMENT

C. A. PRIESTMAN

Mr. R. B. McFadzen, Vice-President (Marketing), Dare Foods Limited, announces the appointment of Mr. C. A. Priestman as Ontario Sales Manager. During his eleven years with Dare Foods Limited, Mr. Priestman has served in the capacities of Toronto sales representative, Ontario Sales Supervisor, and Kitchener Branch Manager. Mr. Priestman's appointment is part of the expansion plan and corporate changes recently announced by Dare Foods Limited.

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Defence Construction Bill Rises 85% to $91 Million

Defence Construction (1951) Ltd., spent $91 million during the 1959-60 fiscal year ending Mar. 31, an 82% increase from the previous fiscal year.

Construction programs range from refuelling bases for the USAF to a Maritimes anti-submarine hangar development and the Colombo Plan Warsak dam project in Pakistan.

A total of 507 new contracts were awarded on behalf of Canadian and U. S. armed services, representing a decline of 16% from 1958-59.

Value of new contracts and of additions to previously awarded contracts amounted to $66.4 million compared with $97.2 million in the previous fiscal year.

Expenditures on contracts totaled $91 million, compared with $50.4 million in 1958-59.

Of the 507 contracts awarded during the year, 17 were for amounts in excess of $500,000 and their total value was $23 million.

Of the major contracts, seven were in excess of $1 million and their total value was $17 million.

Total value of contracts awarded to date under DCL administration for the Colombo Plan amounts to $30 million. Value of work performed on these contracts totals $27 million. Value of work performed during the year was $3 million and contract awards totaled $0.7 million.

Besides the Warsak project, three other Pakistan power developments are expected to be finished this year — two steam plants at Kobadak and Goalpara and the 12,000 kw Shadiwal hydro project.

Work is also nearing completion on the Kundah hydro-electric project in Madras State. Completion is expected later this year.

During the year, new contracts were awarded for economic survey and feasibility studies for further power developments in India and Pakistan. Contracts were also awarded for engineering services required on projected extensions to existing power transmission lines in India, Pakistan and Ceylon.

Asks No Tariffs On Wood Products

Abolition of all tariffs on forest products moving across the U. S.-Canada border was called for last week by H. S. Foley, vice-chairman of **MacMillan Bloedel & Powell River Ltd.,**

Addressing the Western Red Cedar Lumber Association, consisting of 12 large Canadian and U. S. lumber manufacturers, at Harrison Hot Springs, B.C., Foley singled out the tariff structure for retarding healthy growth in the forest products industry.

He called it "antiquated."

"I think the best thing for both countries would be to remove, reciprocally, all tariffs on forest products across the joint border.

"Basic tariff structure of 1930 still applies to all wood products," he said.

Tariff barriers do not necessarily restrict the volume of cross-border trade but do have profound effect on the nature of it, he said.

Teletype Links 110 Offices

A new high-speed, automatic private wire teletype system went into operation recently in 110 U. S. and Canadian cities, cutting in half the time needed to transmit buy and sell orders to major stock markets on the continent.

Two Canadian investment firms are participating in the network—**A. E. Osler & Co.,** Toronto, and **Greenshields & Co.,** Montreal.

Communications headquarters of the system are in the New York offices of **Carl M. Loeb, Rhoades & Co.,** investment firm. Offices on the network can interchange messages with each other direct.

Edmonton Reviews Closing By-Laws

From Our Own Correspondent

EDMONTON — The thorny question of longer retail shopping hours has again come to the fore in Edmonton.

After a period of contentious debate last year, the City Council decided against longer hours.

Retail stores close at 1 p.m. Wednesdays and at 6 p.m. other week days with the exception of Thursdays when they may remain open until 9 p.m.

City Council has been asked by **Hudson's Bay Co.** to review the whole question of early closing hours.

The company wants to remain open six full days a week and one evening.

The contention of the H.B. company is that since the council decided against changing the early closing bylaw, the number of companies given exemption from its provisions have been greatly increased.

By allowing downtown retail stores to stay open longer, fair competition would be restored.

DESIGN BRIDGE

M. M. Dillon & Co., London, Ont., will design and supervise construction of first of several bridges aimed at improving Ottawa's traffic flow. National Capital Commission has retained the firm.

BOOKS FOR BUSINESSMEN

COPPER COSTS AND PRICES: 1870 - 1957 by Orris C. Herfindahl; Johns Hopkins Press, Baltimore, Md.; 260 pp.; $7.

The book is an intensive study of the cost of copper, in an attempt to "throw some light on the general problem of increase in materials cost." Copper is chosen largely because of its importance as an industrial commodity.

The study approaches the cost of copper relative to changes in the cost of other goods. But costs will only be comparable if the industry is sufficiently competitive. The competitive structure of the industry is studied over the period.

The book includes a separate large chart containing time series for the price of copper, world copper production, U. S. industrial output, and an indication of the periods during which output may have been restricted.

THE STATUS OF TRADE UNIONS IN CANADA, by James C. Cameron & F. J. L. Young; Queen's University, Kingston; 169 pp.

Two professors of industrial relations at Queen's University examine the effect of criminal law on trade union development, the problems of enforcement of legislation in different jurisdictions, how existing law deals with modern industrial disputes and activities of unions in relation to the rights of others.

As background, there are studies of British union status and of legislative powers in the labor field in Canada.

THE DEATH OF AFRICA, by Peter Ritner; Brett-Macmillan, Galt, Ont.; 300 pp.; $4.95.

The author, who toured Africa in 1959, has approached the problems of that continent with "passionate convictions that Something Must Be Done". And, in his view, that something must be done by the U. S.

To rescue Africa from chaos, Mr. Ritner suggests the formation of a U. S. Institute of African Affairs, which, over the years, would become the virtual world centre of all things African.

He advocates, among other things, full-scale trade boycotts of white-dominated countries in Africa; invasion of Southwest Africa by a United Nations force (including a U. S. contingent); and, through the Institute of African Affairs, secret organizational and material support to the "democratic" revolutionaries in the Union of South Africa.

MINING YEAR BOOK, by Walter E. Skinner, 20 Copthall Ave., London EC2; $7 post free; pp 823.

This 1960 edition of a standard reference book (its 74th issue) covers 1,000 mining and metal companies on a world-wide basis. It includes principal Canadian producers as well as South African, U. S., Rhodesia and Australasian operations.

World production statistics on gold and base metals go back three years. One section lists names and addresses of 1,300 mining engineers and mine managers and a list of more than 2,000 suppliers of equipment, dealers in ores, metals, minerals and chemicals is included.

Do Graduate Work in U. S., Courses Not Taught Here

OTTAWA (Staff) — Canadian universities have been neglecting to establish certain graduate courses because so many Canadians are going to college in the U. S.

This is a conclusion of a new Labor Department report.

The report deals with the 1,582 Canadian students who were enrolled at U. S. colleges in science, engineering, agriculture, architecture and veterinary medicine in 1955-56.

They were part of 4,990 Canadians at U. S. universities in that year — equivalent to 7% of the Canadians at that time enrolled at Canadian colleges.

The report says:

"The availability of a wide range of educational facilities 'next door' tends to reduce the pressure on the development of Canadian (graduate) facilities and in fact in certain cases makes such development unwise. (The cases are not named.)

"The risk of losing Canadian graduates from U. S. institutions is also great, for, in many cases, Canadian employers cannot offer the salaries or opportunities for advancement that U. S. employers can.

"These disadvantages are national and not individual, although their very existence encourages rather than discourages Canadian students from attending U. S. colleges and universities."

Here are facts brought out:

- **At the time 1,582 Canadians were enrolled** in science, engineering, agriculture, architecture and veterinary medicine in the U. S., some 20,000 Canadians were studying these subjects at home.
- **The number studying science** in the U. S. (663) represented 8% of Canadian enrolment in the field, and the number studying engineering 6%.

The higher percentage in the sciences was because 55% were graduate students, presumably taking courses not offered in Canada. At Canadian colleges in 1955-56, only 16.6% of science students were graduates.

- **The proportion of graduate students in the other fields** was much higher than at home, suggesting that many other students were taking courses not available in Canada.

Here are the numbers of students enrolled in the other fields in the U. S., with the proportion of graduates, and the proportion of graduates in the same fields at Canadian colleges at the same time:

- ▸ **Engineering,** 759 students (15% graduates versus 2.5% graduates in Canadian engineering schools).
- ▸ **Agriculture,** 107 students (72% graduates versus 13% at home).
- ▸ **Architecture,** 41 students (37% graduates versus 3% at home).
- ▸ **Veterinary medicine,** 12 students, figures about study level not available.

Canadians studying in the U. S. outside the five selected fields will be dealt with in a later Labor Department report.

List Auto Parts In New Directory

Greater Windsor industrial commission is distributing an auto parts manufacturers directory.

Over 100 major part descriptions are listed along with the names and addresses of 44 parts plants. These Windsor parts plants produced over $72.5 million in parts in the past year (factory selling value).

Primary distribution of the directory will be to purchasing men in Canadian and U. S. automobile manufacturing firms.

Need for the directory was revealed after an intensive study of the automobile industry by the industrial commission earlier this year.

It showed that imported automobile parts in 1959 increased 20% over 1958 to a new high of $319 million. Over 96% or $308 million came from the U. S. and it is reliably estimated, says the commission, that 60% entered Canada duty-free.

RENABIE PRODUCTION

Production in May at **Renabie Mines** totaled $115,561 from 14,000 tons milled for a value per ton of $8.25.

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Textile Men Fear Hong Kong Import

MONTREAL (Staff) — Canadian textile men say imports from Hong Kong are endangering certain portions of their industry.

In a recent statement, the Canadian Apparel and Textile Manufacturers Association said imports of clothing and textiles from Hong Kong in the first quarter were worth almost $2.3 million compared with under $1 million in corresponding 1959.

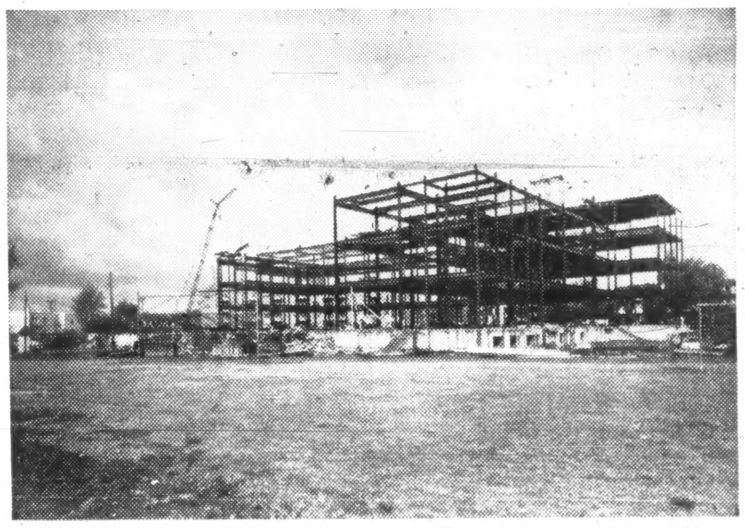
The total could hit $10 million for full 1960, said CATMA, compared with almost $6 million last year and $3.1 million in 1958.

The association contended that certain items, such as blouses, skirts, dresses, slacks, shorts, jeans and trousers, were being especially hard hit because of "extreme concentration" of imports from Hong Kong coupled with pressure from Japanese producers.

MACASSA OUTPUT

Macassa Mines had production in May of $232,709 from 12,927 tons milled with value per ton at $18.

ANGLIN-NORCROSS



Montreal Protestant School Board—Administration Bldg. *Architects:* De Belle & White

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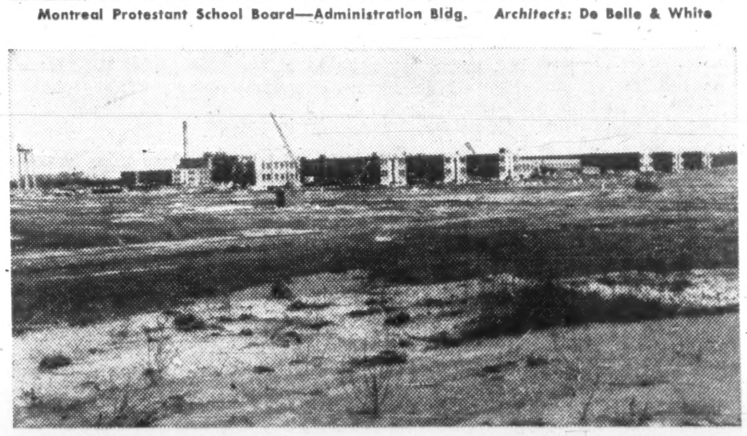

Ontario Hospital—Cedar Springs. *Architects:* Dept. of Public Works

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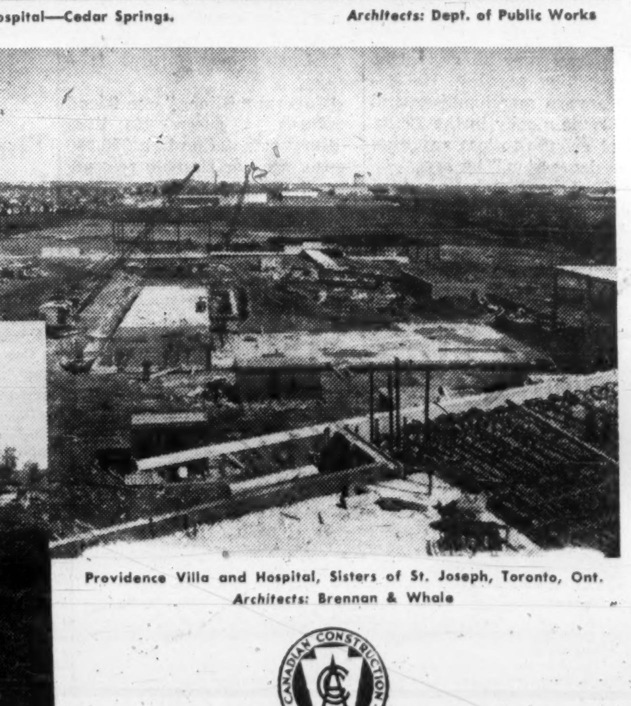

Providence Villa and Hospital, Sisters of St. Joseph, Toronto, Ont.
Architects: Brennan & Whale

Avon Products of Canada, Point Clair, P.Q. *Architects:* Luke, Little and Thibaudeau

CANADIAN CONSTRUCTION ASSOCIATION

Circle Bar's 'Remarkable' Sam Rotman

By HENK HOPPENER

Circle Bar Knitting Co. is expected to get a new board of directors July 11, headed by Toronto textile man Samuel Rotman.

An offer by Rotman's **North American Worsted Ltd.** of $7.25 a share for all outstanding class A and common stock was closed June 30.

According to an unofficial count, 21,013 class A and 25,632 common shares had been submitted to the Rotman interests.

There are 26,398 shares of each class outstanding.

With its record of eight loss years out of nine, in an industry which has been on the decline, Circle Bar looks anything but a plum for an investor seeking a good return on his money.

Yet, to gain control, Rotman has already paid $109,000 for a 51% interest in Circle Bar stock and will be paying $235,000 more on stock now submitted.

He plans to spend a further $350,000 on new machinery for the operation.

Rotman bought Circle Bar control from the estate of the late W. H. Mitchell, who founded the Kincardine, Ont., knit goods company in 1915. He plans to operate it along with his own textile enterprises in the North American Worsted Ltd. group and says he should have Circle Bar off the ground within two years.

On past experience, people close to Rotman think he has a good chance of reaching his goal. He has managed to make a lot of money reviving textile companies before. Now 66, he is still willing and eager to risk hard cash to try to put new life into ailing Circle Bar.

His present string of companies in the North American Worsted group includes such firms as **Bell Knitting Mills Ltd., Toronto Hosiery Mills Ltd., Toronto Petticoat Ltd.,** and **S. Rotman Dyeing Co.**

They are housed in five Toronto plants in the Dundas St. W. area; have a total surface of 100,000 sq. ft., and provide employment for 300.

Ownership of Circle Bar will add hosiery to North American's other products and enable it to offer a more complete line of men's, women's and children's garments.

The Rotman group is not widely known outside the trade. It has been built up from small beginnings to annual sales in the $3.5 million - $4 million range.

Sam Rotman has a remarkable history. He says he deserted the Russian imperial army at the time of the revolution in 1917, taking with him the petty cash under his charge as quartermaster "because there was nobody I could trust with it."

He walked 200 mi. into Germany, only to land in prison. "With rubles from the petty cash, I bought my way to Holland and jail there again," he says.

After the war, the Dutch let him go to England. He arrived in London with only two shillings left, and began immediately to peddle wood and coal "found near the docks".

His East End experience didn't last long. He crossed the Atlantic early 1919.

New York had little attraction for him. He left for Toronto without a nickel, to look for a relative and a job.

Two days after his arrival he began selling textiles. He became a yarn merchandiser and made some money in the 1920s.

"Not enough to lose anything in the depression," he says.

In 1934 he bought a set of knitting machines from hard-hit and hard-up **Mercury Mills Ltd.,** and began his own knitting operations in Montreal.

By 1938 the market for knitted goods was depressed to the point of near disaster.

Sam Rotman received a call one day from his bank manager who told him he was going to bounce cheques for $1,600 Sam had given to his suppliers.

Rotman asked the manager to pay and promised he would be in with the money within 24 hours.

The following morning Rotman locked up his mill, went to the bank and put his keys on the manager's desk.

"You've got yourself a knitting mill," he said, "unless you'll let me have another $15,000 on top of the $32,000 I already owe you."

He had his way, and paid up within a year.

Came 1939 and the war. Rotman bought another 32 knitting machines, abandoned after the painful consolidation of **Dominion Woollens & Worsteds'** plants. His equipment was old and useless, many thought.

But early in 1941, Ottawa found out that Rotman was best equipped for a big defence contract. He got it, and made throughout the war soldier's tuques, 3,000 per day at 55c apiece.

The contract was still running when the war ended.

Rotman threw out $70,000 worth of old machines and set up brand-new knitting operations in Toronto.

Ever since, he has been buying the best equipment he can get. He works it "carefully to death" to get volume.

Today 99% of Rotman's products are Canadian from the first to the last stitch, he says. He does import some material from the U. S.

He adds new lines, styles and designs all the time. He gives much attention to packaging and merchandising. Circle Bar should make the range of his products still more attractive.

Sam Rotman says that he is really "retired" from business. His son and two sons-in-law are working for him.

Associates and people who do business with him say he's shrewd, hard-boiled and quick to size up any situation from which he can pick a dollar.

He has an elephant's memory and a fabulous head for figures.

He does everything himself. Though 41 years in Canada, he'll pretend he doesn't understand English, if it helps him.

Rotman's suppliers find him a good customer, a prompt payer and a gambler.

One of them, rating Rotman among his largest customers says: "His flair for buying the right thing ahead of the competition amazes everybody again and again."

John Anderson, president of Circle Bar, admits that he has often "done what Sam did. It always paid."

Rotman's 300-odd employees have no union. Organizers came to his Dundas St. plant some time ago.

Sam told his workers: "You're free to do what these people tell you, but I won't be responsible for you any longer."

Only 16 wanted to join.

The others felt that above-average wages, no lay-offs and good fringe benefits could not be improved by the union, he says.

Rotman's own fortune is a secret.

"Several millions," one friend ventures to guess. He lives without ostentation in a $50,000 house. He has sizeable real estate interests, including apartment houses in Toronto which he says gross $15,000 a month for him. He owns land in the U. S.

He explains his success in textiles this way:

"I know the business. I know what a good man can do with a good machine. I know a good client from a poor one. I never wait long for my money.

"I sleep perhaps a little less than others, but I never lose sleep over a bad account.

"I have money when I need it. I make low and middle-price products in volume and am satisfied with one dollar twice where others might make two dollars once."

Canadian Collieries Seeks Partner for New Pulp Mill

From Our Own Correspondent

VANCOUVER — One partner to a rumored new pulp mill on the West Coast has been identified.

Canadian Collieries Resources Ltd., of Vancouver, appears definitely interested in a pulp mill with a partner who is not yet named — and perhaps not yet found.

But the partner is believed to be a U. S. company.

Cost of a kraft pulp mill in British Columbia, on the coast as opposed to the interior, would be upwards of $50 million.

One possible candidate as a partner is big **Georgia Pacific Corp.,** of Portland.

Spokesmen for **U. S. Plywood Corp., Weyerhaeuser Timber,** and **Puget Sound Pulp and Paper** all have denied they are negotiating with CCR.

CCR's last annual report stated:

"The possibility of securing greater waste utilization and improving the return on conversion of logs, especially on lower grades and less valuable species, is being actively studied."

B. C forest industry experts say — "that's pulp mill talk!"

Probable site of CCR's mill is Union Bay on Vancouver Island, where the company has extensive waterfront property, dock facilities and coal deposits.

Its timber properties, which are extensive, are within reasonable water-haul of this site.

Romney Denies Chrysler Merger

Rumors circulating in the U. S., of a merger of **American Motors Corp.** with **Chrysler Corp.,** have been denied by George Romney, president of American Motors.

L. L. Colbert, chairman, Chrysler Corp., also issued a denial.

"We are continuing to study further diversification of the company, but these studies do not include merger with Chrysler because we see no reason why such action would be helpful to us," Romney said.

Rambler now has 7.1% of total industry sales in the U. S., highest sales position ever experienced by an independent manufacturer, Romney's statement said.

Domestic sales of Rambler to date are running 27% above last year, when 12-month total was 368,464.

"More than a quarter of the total market is already going to the Rambler-type cars and we expect them to be taking half the market by 1961, and more than two thirds of it by 1963."

National Housing Group Due Soon?

Meeting in Ottawa recently to discuss public housing, Ontario's 36 housing authorities set up a permanent organization to act as liaison between the authorities and the federal and provincial governments.

This is regarded as the first step in the formation of a national association of housing authorities.

The new association is headed by C. D. Sills, chairman of the Napanee Authority. Past chairman of the advisory committee, G. F. Clark of Hamilton, was named past president.

R. H. C. Hayes, manager of the Hamilton Authority, was made secretary. P. E. H. Brady, executive director of the Metro Toronto Housing Authority, will be treasurer.

Zone chairmen: F. W. Hunter, Renfrew, Eastern zone; Mrs. H. A. Ricker, Hamilton, Central zone; G. Y. Mason, Windsor, Western zone; G. H. Tolley, Sault Ste. Marie, Northern zone.

Three Clear Way For Dredge Plans

Ontario, traditionally geared to underground hard-rock mining, has made special provisions for three companies to pursue plans for possible dredging for gold along the Vermilion River, north of Sudbury.

Concor - Chibougamau Mines has been granted a 10-year renewable lease covering 2,215 acres. Within two years the company must install a dredge with a capacity of 3,000 cu. yd. daily.

Kamis Uranium and **Casgoran Mines** have been granted three-year exploratory licenses which may be converted into leases. Concor also has some licenses.

APPROVES LOAN

Continental Assurance Co., Chicago, has approved a $325,000 loan for construction of an addition to the **Dominion Stores Ltd.** building near the corner of Eglinton Ave. and Yonge St., Toronto. Addition will double the store area to over 13,000 sq. ft.

Award Contracts For Ville-Marie

Major contracts have been awarded for the Place Ville-Marie project in Montreal.

An $8.5 million contract for heating, ventilating, air conditioning and plumbing facilities has been given to a joint venture of **John Colford Contracting Co.,** Montreal, and **Kerby Saunders,** New York.

A $4 million contract has been awarded to **Canadian Comstock Ltd.,** covering installation of the electrical facilities for the Cruciform building and the lower levels of Place Ville-Marie.

Webb & Knapp (Canada) Ltd., developer of the $80 million project in downtown Montreal, and **Foundation Co. of Canada,** general contractor, made the awards.

Electrical plans and specifications have been prepared by **Jas. Keith & Associates,** Montreal consulting engineer, in conjunction with **Cosentini Associates** of New York. Architect and planner is **I. M. Pei & Associates,** of New York.

New Tube Cuts Size, Cost Of Radios and Television

Canadian General Electric Co. this week announced an electronic device that it says could mean cheaper and smaller table and automobile radios, black and white television sets, high fidelity phonographs and electric organs.

It's a new type of radio tube, called the "Compactron."

It combines the functions of several conventional tubes or transistors.

Advantages claimed for the Compactron include:

- **Less cost.**
- **Reduced assembly costs.**
- **Space savings** over tubes. One design is the size of a small walnut.
- **Improved reliability** over tubes, lasting a few thousand hours.
- **Performance of some functions** transistors can't handle.

A CGE spokesman said, "We truly believe this electronic device has the potential to revolutionize the design of electronic equipment."

It may help Canadian manufacturers withstand the impact of cheaper imported tubes.

Silknit Sales Lower This Year

Consolidated net sales of **Silknit Ltd.,** Toronto, for the first four months of 1960, excluding those of subsidiary **Riverside Fabrics Ltd.** (acquired late in 1959), were 12% below corresponding 1959 period.

Including Riverside's sales, however, consolidated sales were only 2% lower than last year, Vice-president H. B. Epstein told the annual meeting.

Operations are still seriously hampered by competition from the U. S. and the low cost textile producing countries, Mr. Epstein said. Under present conditions, he said he hesitated to make any forecasts for the balance of 1960.

Since the beginning of this year, bonds with a principal value of $50,000 have been purchased for retirement at cost of $46,750, in anticipation of sinking fund requirements.

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In addition to listing a broad selection of current offerings of government, municipal and corporation securities, the July issue of our *Investment Recommendations and Review* contains constructive comments on business conditions, the trend of bond yields, and an article on Canada's natural gas industry.

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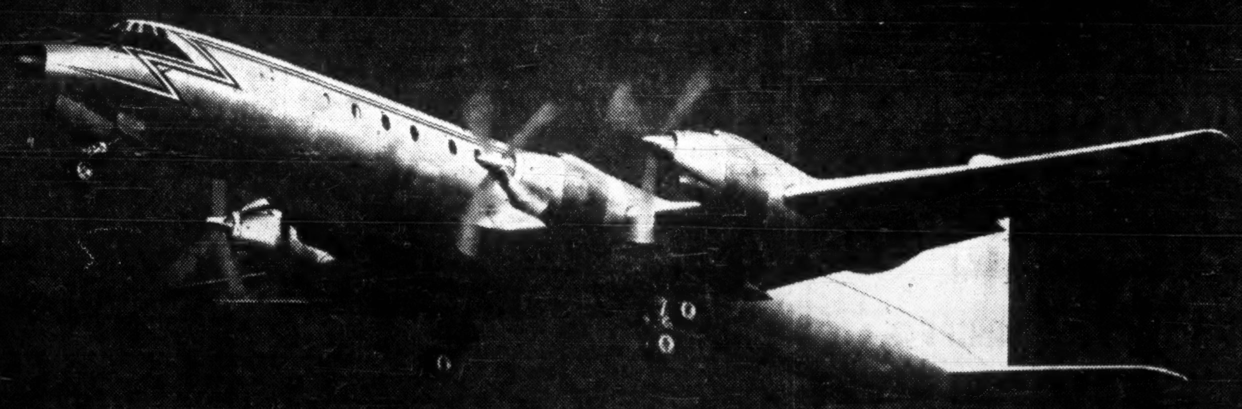

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After these three years, the Forty Four operating profit curve will climb steeply. The difference in profit potential for the following years is substantial.

Any consideration of a specific example requires certain assumptions regarding scheduling, future rates, and load factors, but, under a representative set of conditions our analysis indicates:—that a fleet of 25 piston powered aircraft of the type currently being converted into cargo carriers, could be replaced and retired by a fleet of 8 Forty Fours. The above assumptions and statements are based on the unlikely premise that cargo rates will remain at present levels. If they are reduced, as seems inevitable, the situation will favor the Forty Four even more strongly.

THE FORTY FOUR. The Canadair Forty Four, with its combination of low direct operating costs, high block speeds and large payload capacity is the world's most economical cargo aircraft. It is the right size for today's cargo market and has a growth potential involving greater payload range capabilities made possible through developments of the Rolls-Royce Tyne engine. Delivery schedules can be arranged to introduce the Forty Four into airline service fourteen months from contract agreement.

* A COMPLETE ANALYSIS OF THE COMPARISON BETWEEN THE FORTY FOUR AND PISTON AIRCRAFT OF THE TYPE CURRENTLY BEING CONSIDERED FOR CONVERSION, IS AVAILABLE TO INTERESTED AIR LINE OPERATORS BY WRITING TO DIRECTOR OF COMMERCIAL AIRCRAFT SALES, CANADAIR LIMITED, MONTREAL.

CANADAIR LIMITED, MONTREAL **FIRST IN THE WORLD OF AIR CARGO**

All You Need to Know About Winter Cruises

By BEATRICE RIDDELL

More weary business executives are finding the best way to relax is to sit in the sun on the deck of a cruise ship.

And every year there is bigger choice of cruise fare featuring more ports of call, more extensive land tours in every corner of the globe.

Winter is the busy cruise season when the finest ships afloat can be diverted from regular service. And while more cruise schedules will be announced in coming weeks, now is the time to start planning your winter holiday at sea.

In this annual timetable of autumn, winter and early spring cruises, **FP** outlines some of the many itineraries already announced for coming months.

Cruises vary in length from a long week end to more than three months. Minimum fares for Caribbean trips average around $25 a day. Or you can pay more than $200 a day for two in a de luxe suite for a round-the-world tour.

In addition to cruises listed below there are cruise-like voyages offered by a number of steamship companies.

For instance:

Italian Line's regular services to southern Europe feature stops (with shore excursions available) at many ports as they sail eastward through the Mediterranean.

In the Pacific you can travel all over this vast area (and on to Europe) in **Orient & Pacific** ships. You can stop as long as you like at any port, join another ship at a later date.

Charter cruises are also becoming more popular.

Caribbean Cruise Lines will charter ships to tour operators or convention groups for cruising in the Caribbean next winter.

In May 1961, Rotarians from all over Canada and the U. S. will take over O. & P.'s ship Chusan to sail to the organization's international convention in Japan. Chusan will leave Vancouver May 2, stopping at San Francisco and Los Angeles before sailing for the Orient.

Your travel agent has details of all cruises available and will make the arrangements for you.

Around-the-World

- **American President** (President Polk). From New York Oct. 14 (or San Francisco Nov. 2). Panama Canal, Orient, Indian Ocean, Suez Canal, Mediterranean. One hundred days, 21 ports. From $3,315. More cruises to be announced.
- **Cunard (Caronia).** From New York Jan. 28 via West Indies, east coast of South America, South Africa, East Africa, Indian Ocean, Orient, Panama Canal. Ninety-five days, 20 ports. From $2,875.
- **Holland-America** (Rotterdam). From New York Jan. 28. Mediterranean, Suez Canal, Indian Ocean, Orient, Panama Canal. Seventy-seven days, 20 ports. From: $2,525.
- **Norwegian America** (Bergensfjord). From New York Jan. 14. Panama Canal, Orient, Indian Ocean, Suez Canal, Mediterranean. Eighty days, 18 ports. From $2,250.
- **Nederland Line** (Johan van Oldenbarnevelt). From Port Everglades Sept. 10, March 14, June 24. West Indies, Bermuda, U.K., Mediterranean, Suez Canal, Australasia, Panama Canal. About 77 days, 13 ports. Rates: $895 to $1,036.
- **Royal Rotterdam Lloyd** (Willem Ruys). From Port Everglades Oct. 4, Dec. 14. Bermuda, U.K., Mediterranean, Suez, Indian Ocean, Australasia, Panama Canal. About 63 days, 12 ports. Fares: $700 to $2,068.
- **Swedish American** (Kungsholm). From New York Jan. 21. Mediterranean, Suez Canal, Indian Ocean, Orient, Panama Canal. Eighty-nine days, 20 ports. From $2,850.

Caribbean, Bermuda, Nassau

- **Canadian Pacific** (Empress of England). From New York Jan. 18 and 30; Feb. 18; March 6. Ten to 17 days, three to eight ports. Minimum fares: $250 to $425.
- **Clipper Line** (Stella Polaris). From New Orleans Dec. 21; Jan. 7 and 23; Feb. 15; March 12. Fifteen to 24 days, six to 11 ports. Minimum fares: $370 to $690.
- **Cunard (Caronia).** From New York Sept. 17. Twelve days, five ports. From $315. Announcement expected soon of series of winter cruises. (Last year there were seven winter and spring cruises. Twelve to 18 days, five to 11 ports. Minimum fares: $300 to $525).
- **Eastern Shipping** (Bahama Star, Evangeline). From Miami, series of three-day cruises to Nassau. From $54. From Washington, D.C., Sept. 10 and 17; Oct. 8 seven days to Nassau or Bermuda. From $130. Also from Washington, Sept. 24 and Oct. 15, 14 days to Caribbean. Five ports. From $260.
- **French Line** (Liberte). From New York Dec. 21. Twelve days, five ports. From $370.
- **Furness Line** (Queen of Bermuda, Ocean Monarch). From New York series of cruises to Bermuda or Bermuda and Nassau. Five to eight days. Minimum fares: $139 to $225. Also, Oct. 22, Nov. 12 to Caribbean. Twelve and 13 days. Four and five ports. From $300 and $325.
- **Grace Line** (five ships including Santa Rosa and Santa Paula). Frequent sailings from New York. Thirteen or 18 days, six or seven ports. Minimum fares: $465 and $535 to Dec. 9. Winter rates to be announced.
- **Greek Line** (Olympia, Arkadia). From New York or Boston Oct. 31; Nov. 5; Dec. 23; Jan. 10. Five to 17 days, two to nine ports. Minimum fares: $135 to $375.
- **Holland-America** (Nieuw Amsterdam, Statendam, Rotterdam). From New York Oct. 7 and 17; Nov. 4, 10, 22; Dec. 2; Jan. 9. Four to 16 days, one to seven ports. Minimum fares: $145 to $495.
- **Incres Line** (new Victoria and Nassau). From New York, series of seven day cruises to Nassau. From $170 or $195. Also from New York Oct. 11 and 24; Nov. 18; Dec. 19 and 23 to Bahamas, Bermuda and Caribbean. Ten to 15 days, two to six ports. Minimum fares: $245 to $485.
- **Norwegian America** (Bergensfjord, Oslofjord). From New York Oct. 11 and 26; Nov. 9 and 18; Dec. 22; Jan. 6; March 31. Eight to 24 days, two to 14 ports. Minimum fares: $185 to $550.
- **Panama Line** (Cristobal, Ancon). Frequent sailings from New York to Caribbean. Fourteen days, three ports. From $333.
- **Peninsular & Occidental** (Florida). From Miami three day cruises to Bahamas. From $54.
- **Swedish American** (Kungsholm, Gripsholm). From New York, Sept. 30; Oct. 14 and 28; Nov. 9 and 19; Dec. 20; Jan. 5. Nine to 18 days, three to eight ports. Minimum fares: $230 to $540.

Freighter to Caribbean

- **Alco Steamship.** Weekly from New Orleans. Approximately 16 days, seven ports. From $495 to Dec. 10. Winter rates to be announced.
- **Saguenay Shipping.** Frequent sailings from Montreal and Halifax. Two to 12 passengers. Thirty to 40 days, six to 10 ports. Fares: $500 to $735.

South America

- **Argentine State Line** (Rio de la Plata, Rio Jachal, Rio Tunuyan). From New York to east coast of South America Sept. 1 and 15; Oct. 6 and 20; Nov. 3 and 24; Dec. 8 and 22. Forty-two days, eight ports. From: $1,080.
- **Delta Line** (Del Mar, Del Norte, Del Sud). From New Orleans, series of 44-day cruises to east coast of South America. Ten ports. From $900.
- **Holland-America** (Rotterdam). From New York Dec. 9. Twenty-nine days to Caribbean and South America. Seven ports. From $875.
- **Moore-McCormack** (Brasil, Argentina). From New York Sept. 9; Oct. 14; Nov. 18; Dec. 2 and 23; Jan. 6; March 24; April 28 to West Indies and east coast of South America. Thirty-one days, nine ports. From $1,110 ($1,350 Jan. 6). Also two special "carnival" cruises Jan. 27 and Feb. 10. Forty days, 13 ports. From $1,620.

South Atlantic & Africa

- **Farrell Lines** — From New York cruise-like voyages regularly throughout the year to Capetown. Twenty-nine-day inland tours of South Africa. Sixty-three days roundtrip.
- **Hamburg-American** (Ariadne). From Genoa Oct. 30 to West Africa. Twenty-one days, eight ports. From $410.
- **Moore-McCormack** (Argentina, Brasil). From New York Sept. 29; March 10 to West Indies, east coast of South America, South Africa, East Africa, Suez Canal, Mediterranean. Sixty-two days, 19 ports. From: $2,185.
- **Swedish American** (Gripsholm). From New York Jan. 25 to West Africa, South America and West Indies. Thirty-eight days, nine ports. From $1,125.

Mediterranean

- **American Export** (Atlantic). From New York Oct. 13. Forty-one days, seven ports. From $925. Also (Excalibur, Exeter), from New York every three weeeks. Forty-five days, 19 ports. From $960. Also (Constitution, Independence), from New York frequent tourist-class cruises. Twenty days, six to 11 ports. From $285 to Oct. 17, then $233.
- **Bergen Line** (Meteor). From Harwich, England, Sept. 2. Twenty days, 16 ports. From $370. From Venice, Sept. 24. Twenty days, 19 ports. From $345.
- **Clipper Line** (Stella Polaris). From New Orleans March 30. Sixty-nine days, 30 ports. From $1,400.
- **Cunard** (Caronia, Britannic). From New York Oct. 4 and Jan. 20. Fifty-eight and 66 days, 25 and 23 ports. Both cruises terminate at Southampton. Minimum fares $1,100 and $1,275 including westbound passage at later date.
- **Greek Line** (Olympia). From New York Jan. 24. Fifty-two days, 20 ports. From: $995.
- **Hamburg-American** (Ariadne). From Hamburg or Venice Sept. 4 and 22; Oct. 9. Fifteen to 19 days, 10 to 12 ports. Minimum fares: $274 to $372.
- **Holland-America** (Rotterdam). From New York Dec. 9. Forty-seven days, 17 ports. From: $1,250.
- **Home Lines** (Stella Maris). From Piraeus, Greece. Seven-day cruises every Saturday to Oct. 29. Seven ports. From $135.
- **Norwegian America** (Oslofjord). From New York Sept. 24. Forty-two days, 14 ports. From $800. Also from New York Feb. 2. Fifty-three days, 23 ports. From: $1,225.
- **Swedish American** (Gripsholm). From New York March 7. Fifty-three days, 26 ports. From $1,650.

Pacific

- **Matson Line** (Lurline). From San Francisco Dec. 22 and Jan. 4 to west coast of U.S., Hawaii and Mexico. Fourteen or 28 days, three or four ports. From $530 to $990. Also (Monterey) from San Francisco Sept. 2 to South Pacific and Australasia. Forty-two days, eight ports. From: $937.50. Also (Mariposa). From Vancouver Sept. 26 to South Pacific and Australasia. Forty-two days, eight ports. From $1,125.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Travel Tips

SUMMER GUIDE to Florida is available from **National Airlines.** Lists more than 150 package holidays with rates starting at $39 for two for six nights. Air fare is extra. Also featured: fly-and-drive tours. Sample 10-day motor trip costs $295 for four, including 750 mi. of driving, hotels, etc.

* * *

THE Swedish-American Line's liner Gripsholm will make a 47-day cruise to the North Cape and Northern Europe, leaving New York June 29, 1961. During the cruise, the Gripsholm will call at Leningrad allowing enough time for a side trip to Moscow. In all, 25 ports in 10 countries will be visited.

* * *

HELICOPTER VIEW of France's Chateaux country is being offered again this summer. Flights leave from Chenonceaux, near Tours, and circle over six of the most famous chateaux—including 16th century Chambord. Cost: About $20 per person.

* * *

STEAMER SERVICES in German waters and between Germany and other European countries have been increased. The new deluxe Europa has joined the Rhine Fleet on the popular Cologne-Wiesbaden/Mainz route. This month a new steamer goes into operation between Sylt and the resort island of Heligoland, another between Stuttgart and Rotterdam. Three new ferry services (car-train-passenger) will operate between German and Scandinavian ports.

* * *

FLORIDA BARGAINS are offered this summer through wide selection of airline, railroad and bus package tours. Typical price for six nights, seven days at leading Palm Beach resort is $150 for two, including breakfasts and dinners. Travel agents have details of many tours available.

* * *

GOLF TOURS of Ireland are offered by **Pan American World Airways.** Six-day tour offers play on Ireland's famous championship courses. Prices begin at $84 and cover everything from hotel accommodation to green fees. Air fare, of course, is extra.

* * *

TWO-WEEK, escorted tour available from **American Airlines** includes visits to San Francisco, Yosemite Park, Los Angeles, Disneyland, Las Vegas, Grand Canyon, Oak Creek Canyon and Phoenix. Cost: $302.65 plus air fare.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0547	.0542
Australia, pound	2.209	2.189
Austria, schilling	.0379	.0376
Bahamas, pound	2.76	2.744
Belgium, franc	.0198	.0196
Bermuda, pound	2.76	2.744
Brazil, cruzeiro	.0052	.0053
Chile, escudo	.936	.928
China, people's dollar (yuan)	.3999	.3968
Colombia, peso	.1453	.1442
Costa Rica, colon	.1757	.1744
Cuba, peso	.9862	.9787
Czechoslovakia, crown (1)	.1367	.1357
,, crown (2)	.0696	.0691
Denmark, krone	.1426	.1416
Dominican Republic, peso	.9874	.9799
Egypt, pound	2.837	2.815
Finland, markka	.0031	.0030
France, new franc	.2010	.1994
Germany (East)		
ost. deutschemark (1)	.443	.44
ost. deutschemark (2)	.2359	.2341
Germany (West)		
deutschemark	.2362	.2344
Greece, drachma (new)	.0328	.0326
Haiti, gourde	.197	.195
Hong Kong, dollar	.1726	.1716
Iceland, krona	.0259	.0257
India, rupee	.2074	.2058
Israel, pound	.5516	.55
Italy, lira	.0016	.0016
Jamaica, pound	2.76	2.744
Japan, yen	.0028	.0024
Mexico, peso	.0788	.078
Netherlands West Indies, guilder (florin)	.5240	.5200
Netherlands, guilder (florin)	.2612	.2592
New Zealand, pound	2.753	2.735
Norway, krone	.1380	.1370
Pakistan, rupee	.2078	.2062
Panama, balboa	.9874	.9799
Peru, sol	.0355	.0352
Philippines, peso	.4925	.489
Portugal, escudo	.0345	.0342
Puerto Rico, dollar	.9875	.9799
South Africa, pound	2.76	2.744
Spain, peseta (new rate)	.0164	.0163
Sweden, krona	.1909	.1890
Switzerland, franc	.2283	.2260
United Kingdom, pound	2.76	2.744
U.S.S.R., rouble (1)	.246	.24
,, rouble (2)	.1024	.0995
Venezuela, bolivar	.2955	.29
West Indies Federation (except Jamaica), dollar	.5757	.5713
Yugoslavia, dinar (1)	.0033	.0033
,, dinar (2)	.0025	.0024

(1) Official or commercial rate.

(2) Non-commercial or tourist rate.

(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Prairie Sailors Boom Boat Trade

From Our Own Correspondent

WINNIPEG — Out here where the bald-headed prairies begin, they're selling almost as many boats as cars.

Despite the fact that the only handy places to sail are on the merging Red and Assiniboine Rivers, the number of licensed boats has multiplied 27 times in the last eight years—from 337 in June, 1952, to 9,317 this month.

Manitobans generally have spent between $3 million and $4 million on boats this year — at least half of it in Winnipeg.

Big demand is for boats costing $1,200 and up—many of them ranging from $2,500 to $4,500.

New Marine Flag Warns of Diving

Boat owners note: A red flag with a white diagonal stripe signifies diving operations nearby.

The newly-designed flag is being issued under the authority of Notice to Mariners No. 5 of 1960 by the Department of Transport.

Safety and diving groups are now carrying out a campaign to publicize the flag and its meaning. These include: Construction Safety Association of Ontario (Marine Division), Underwater Club of Canada, Ontario Underwater Council and the Underwater Society of America.

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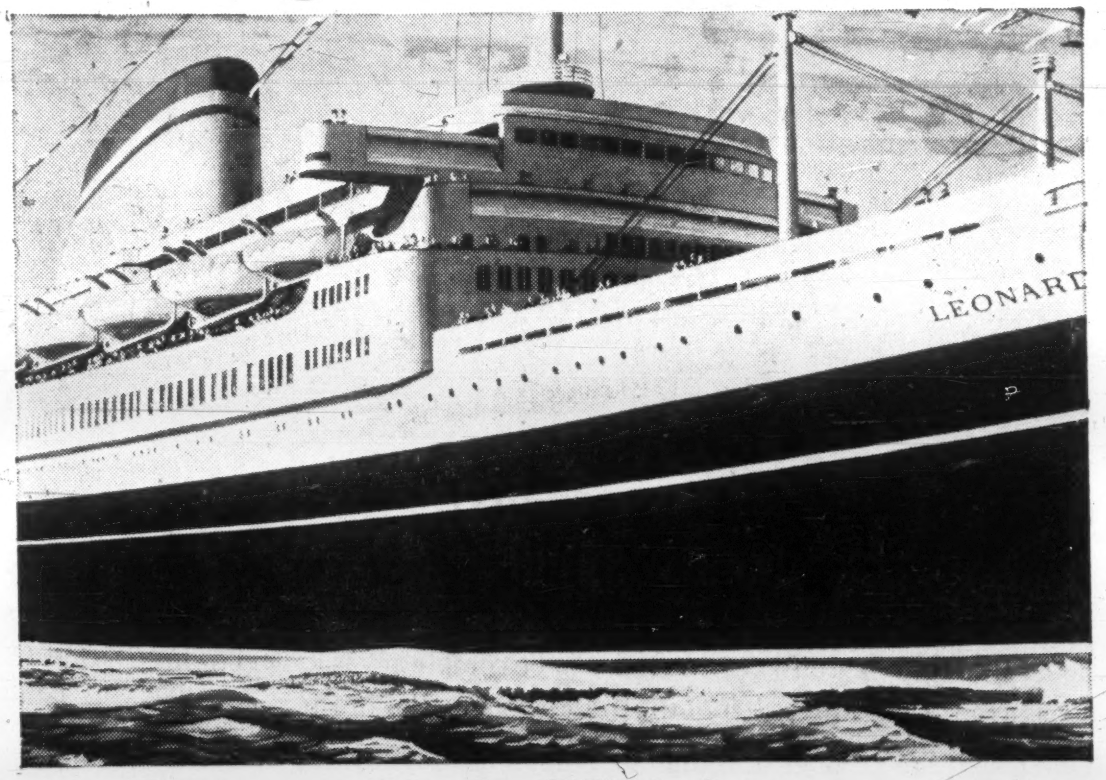

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Letter from London

The Chancellor said, in effect: 'Find out what Willy is doing and tell him to stop . . .'

By ADELPHI

THERE ARE times when the British House of Commons shows a degree of common sense that is heartening.

Such an occasion was the current debate on the Wolfenden Report which, in effect, was to declare that homosexuality between consenting males should be regarded as a mental affair rather than a crime.

There was a free vote so that every member could declare his opinion without being influenced by the party line.

When the vote was taken the score was 213 to 99 against any alteration in the law.

Admittedly the problem remains unsolved, but it was encouraging to see a vigorous common sense that routed the well-meaning dreamers and muddle-headed reformers.

* * *

SOME CANADIANS will be relieved to know that the monstrous regiment of harlots who used to ply their profession in the streets, unmolested by the police, have now been driven to cover.

Even if it is no more than concealing the trade, it at least no longer decorates the streets and avenues as was formerly the case.

* * *

BEFORE we leave the House of Commons, I must report that Mr. Heathcoat Amory, the Chancellor of the Exchequer, is a sad and disillusioned man.

A year ago he was heralded as a future Prime Minister, but now he joins that doleful group known as Former Future Prime Ministers.

What was his crime? The answer is simple. Everything was going well in home and foreign trade when he raised the bank rate, much as a mother says to her nurse: "Find out what Willy is doing and tell him to stop."

How has the stock market responded to this clamping down process?

The big stores, such as **Marks & Spencer** or **Harrods**, report good business, but even they are showing in the minus markings of the Financial Times.

Therefore, as far as the Chancellor is concerned, it is a case of: "Stand not on the order of your going, but go!"

In fairness to him the Chancellor is more than willing to retire and attend to his family business.

* * *

HOWEVER, there is one politician whose face bears a smile of deep satisfaction.

For a long time there has been developing a campaign by the left wing of the Socialist Party to remove Hugh Gaitskell from the party leadership.

In fact the movement gathered such force that at last Gaitskell decided to challenge the Fates.

At a meeting of the Parliamentary Labour Party he risked everything with a demand for a showdown.

The motion put before the Socialist MPs was that "the Parliamentary Labour Party declares full confidence in Mr. Gaitskell and deplores all personal attacks in the strongest terms."

When the votes were counted Gaitskell had won by 179 to 7. It is important to note, however, that 18 Socialist MPs deliberately abstained.

The only MP to make a hostile speech was the miniature Sydney Silverman, who has a vast torrent of words.

* * *

ALTHOUGH this column deals principally with the doings and undoings of London on Thames, there are times when we have to look beyond Britain and even Europe itself to read the portents of a troubled world.

A few days ago a politician from Israel put the case of his brave but shadowed country to a U. K. parliamentary committee.

Like most Jews he had a lively humor and also, like most Jews, he is fully aware of the difficulties which are faced by his country.

Its current balance of payments shows a deficit of $310 million and the payment of German reparations is now being reduced. Here are some illuminating facts that he gave:

- **Israel** produces $70 million worth of oranges a year.
- **Israel** has failed to establish a concordat with Jordan.
- **The Arabs** remain hostile, although Israel clings to the belief that they will come to terms.

Yet what is the chief deficit in Israel's economy? The answer is simple and dramatic. It consists of one word: "Water".

It was a sad but brave story, simply told by the member of a race that is struggling desperately to make Israel strong enough to survive.

* * *

YOU WILL agree that **Shell Oil** shares are normally regarded as one of the most reliable investments on the stock market.

The argument is that its sources of supply are world wide and therefore can never depend upon any one country.

Unfortunately its strength is part of its weakness.

Because it is world wide it is affected by political disturbances wherever there is oil.

Now there comes the news that the oil war has hotted up with a clash of East-West rivalries in turbulent Cuba and the newly independent Somalia.

In Cuba Britain's Shell Chiefs repeated their refusal to refine the Soviet crude oil which Khrushchov sent to Premier Castro.

And, furthermore, Shell announced that it will bring in no more oil to run Castro's crumbling industries.

Already his government owes Shell nearly seven million pounds, which is a lot of money even in the oil world.

* * *

THE CANADIAN Colony grows to such dimensions in London that we find them everywhere, although understandably more in the centre of things than on the perimeter.

For many years the annual dinner of the Canada Club was held at the Savoy Hotel but this year they moved to the historical setting of the Guildhall.

The popular verdict was that the Duke of Edinburgh, as the principal guest of honor was at his very best — which is saying a lot.

Only a short time ago, at the dinner for Canadian war correspondents, he seemed tired and almost disillusioned, but now he has regained his vibrancy completely, after returning from his visit to New York.

By temperament, the Duke is a vital, restless man whose physical fitness gives him a special love for outdoor sport.

Yet he is also a dedicated man who never refuses the call of duty.

* * *

THE MIRACLE has happened. The Prime Minister of South Africa who was shot almost at point blank range has returned to office, fully recovered.

In chosen words he said that the attack on his life had aroused no feeling of hatred or revenge.

The dark clouds are not so heavy as they were.

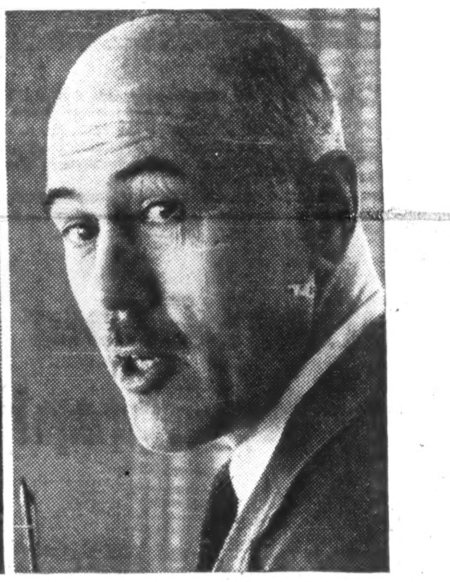
CAPA Survey Notes Weak June Trends

There are more signs of weakness than of strength in business pattern now, monthly survey of the Canadian Association of Purchasing Agents shows.

The most important contributory factor is low number of housing starts, reporters to the June survey say.

Highlights in the companies surveyed:

- **New orders** at about the same level as in recent months, with 31% reporting improvement, 20% a decline and 49% unchanged from May.
- **Production** higher in 24% of plants, almost offset by 15% reporting lower output.
- **Employment** in the manufacturing sector again shows slight drop, with only 16% reporting an increase.
- **Inventories** of raw and finished materials still in slow decline — evident over last few months.
- **Commodity prices** showing least relative change since the survey was begun. About 82% of those responding noted no price changes.



Constantly active in the field, young businessman-geologist Bob Rogers looks to the bank as his central source of facts on developments in the mineral industries. To Ed Andrews, treasurer of a large company, the bank is an institution with worldwide affiliations which help him to handle his company's business abroad.

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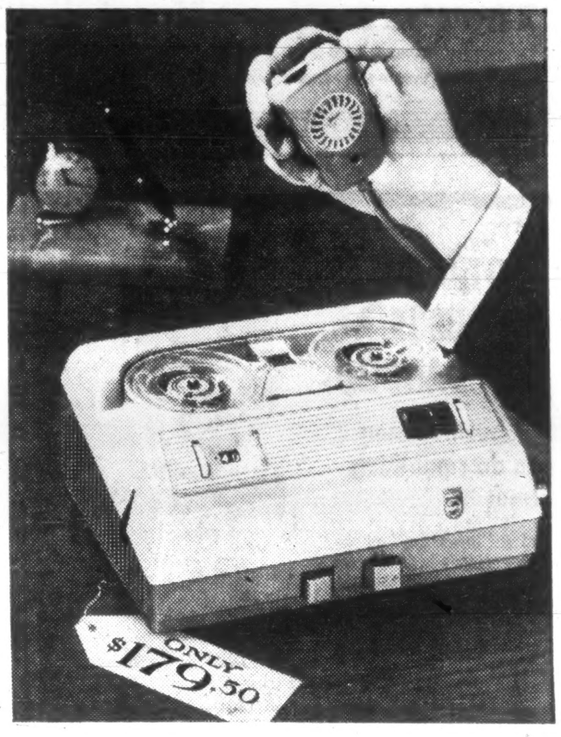

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Ottawa Taxmen Too Zealous Even When Issue Decided?

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

THE "never say die" school of thought in some departmental quarters is beginning to produce a run of government losses in the courts.

In **No. 717 vs. Minister of National Revenue,** for example, a narrow official view was taken of the former "same business rule" (repealed in 1958) under which a loss carryover deduction could not be taken as an offset against income from a "different" business than that in which the loss was sustained.

The department's argument in No. 717, as in earlier cases, was that a taxpayer may have different businesses, and that different branches of the same general business constitute different businesses.

In No. 717, the taxpayer lost money in 1953, when its logging and lumber business was heavy on the lumber side and light on pulpwood. The loss was carried forward to 1956, when the business was largely concentrated on pulpwood.

This, said the Crown, was a different business — particularly because control of the company had changed during the period.

The Tax Appeal Board upheld the taxpayer's claim — the business was still the same, although its divisional emphasis had changed.

Under present law this problem can arise if more than 50% of a company's shares change hands after the loss year. Anyone buying a "tax-loss" company should therefore take note of the strict Revenue approach to section 27(1)(e) of the Act demonstrated in No. 717.

Sale of Inventory Striking Example

Another recent case involving official tenacity is **McCord Street Sites Ltd. vs. Minister of National Revenue,** in which a sand dealer sold its entire business, including 40,000 tons of sand.

The sale took place prior to April 5, 1955, so that section 85E of the Income Tax Act did not apply to require taxation of "deemed" profit from the sale of inventory.

The Supreme Court of Canada held last year, in **Frankel Corp. vs. Minister of National Revenue,** that sale of inventory prior to April 5, 1955, as part of the bulk sale of a business, does not attract tax.

In spite of this, the Assessments Branch pressed on with the McCord case — which they promptly lost.

The Board said: "I must confess to being puzzled at the strange course that was pursued at the hearing of this proceeding," and commented adversely upon the practice of putting a taxpayer to the expense of conducting an appeal that was bound to succeed.

New Loophole Plug In Amending Bill

New section 85F(3a) of the Income Tax Act will implement Budget Resolution No. 4. The object of the new provision is to bring into income, and tax, in the hands of any taxpayer who ceases to be a resident of Canada —

(a) the **value** of inventory on hand, and

(b) the **value** of accounts receivable outstanding at the time the taxpayer gives up Canadian residence.

The provision applies only to those who report income on the "cash" basis—because accrual basis taxpayers are already taxable on "inventory" and accounts receivable.

In the House Debates on this section of the 1960 Amending Bill, the Financial Critic asked Mr. Fleming "just how in a practical way the revenue department proposes to enforce this provision."

The reply was that the department "will have open to it the normal methods of collection . . . If the individual concerned should decamp to another country taking with him everything he owns and leaving nothing behind, it will obviously not be a simple matter to collect, but that is no reason for leaving a loophole in the Act."

The Minister was nearly right when he said collection would be difficult. It is actually impossible, because no foreign courts will entertain an action to enforce the payment of Canadian taxes. For that matter, Canadian courts will not enforce the payment of foreign taxes.

Tax Appeal Board Busy as Ever

The return of warm weather has not caused any reduction in the flow of tax decisions, which still resembles a spring flood. At the present rate the Board should soon catch up with its backlog of judgments which a year ago was causing some concern.

A new member is to be added to the Board — soon, we hope — so that the 1960-61 year should be a little easier for individual members of the Board who have been working overtime for the past few months.

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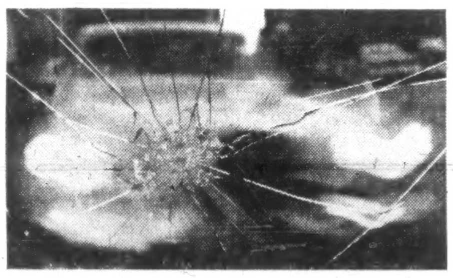

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Saskatchewan's Oil Output May Top 50 Million bbl.

From Our Own Correspondent

REGINA — Saskatchewan's oil production has exceeded 25 million bbl. for the first six months of 1960, it is unofficially estimated within the industry.

This compares with 22,915,057 bbl. for the same period of 1959 and suggests 1960 will exceed 50 million bbl. This would compare with 47 million in 1959.

This increase of 12% in overall production for the first half of 1960 is entirely the result of much greater demand for medium gravity sour crude oil from the Weyburn-Midale area in southeastern Saskatchewan.

It was up 41%, while production of light gravity oil was down 7% and heavy gravity was down 9%.

Production of medium gravity crude is expected to average more than 70,000 b/d for the year, an increase of 20,000 b/d.

This increase will be due partly to higher demand from previous refinery consumers but mainly to conversion by **Canadian Oil Cos. Ltd.,** of its Sarnia refinery to handle southeastern Saskatchewan sour medium gravity crudes.

Canadian has been nominating for 15,000 b/d of Midale-Weyburn crudes, although its throughput of these has actually been somewhat less.

The decline in light gravity production is due mainly to dropping well output which has not been entirely offset by new drilling in the producing light gravity fields.

It is predicted by members of the industry, however, that production of light crudes will be relatively stable for the whole year.

The 9% drop in heavy gravity oil production in the first half of 1960 is a result of unfavorable market conditions for asphalt products in the construction industry and in road building. Road contractors have been hampered by poor weather conditions.

It is expected that heavy crude production will pick up slightly in the last half of 1960.

Here are comparative production figures for the first half of 1959 and 1960:

	First 6 mos., 1959 (Official)	First 6 mos., 1960 (Estimate)	% change
	(million bbl.)		
Light	12.9	12.1	—7
Medium	8.8	12.4	+41
Heavy	1.2	1.1	—9
Total	22.9	25.6	+12

ATOMIC AGENCY

Canada has been designated a member of the Board of Governors of the International Atomic Energy Agency for 1960-61. Canada was already a member of the 23-man board.

Offer Plan to Pool Power Of Peace, Columbia Rivers

From Our Own Correspondent

VANCOUVER — The West Coast now has before it a massive power pooling proposal which ultimately would embrace all of British Columbia, Alberta and six western U.S. states.

It offers these prospects:

- **Linking of the proposed Peace River and Columbia River** projects in the pool would give British Columbia another one million kilowatts of power — above and beyond what could be generated on both rivers if they were developed individually.
- **The proposal would also "firm up"** more power on the Columbia in the U.S. — providing Canada with grounds for more downstream benefits than are anticipated.
- **If the federal government were to allow** the export of power on a recapturable basis, the pool would earn B.C. millions of dollars in U.S. funds.

The report was prepared for **Peace River Power Development Co.,** by Ralph Chantrill, a U.K. engineer, and Jack D. Stevens, an American.

The initial phase of the power pool would embrace much of B.C., including the Peace and Columbia developments, Washington, Idaho and Oregon. Ultimately Alberta's main centres, northern California, Montana and Utah would be linked.

The Peace River Power Development company says it is determined to go ahead with its own project, but it offers the pooling plan as an extension of its project.

Critics of the Peace River company's plan contend the company is trying to strengthen its own position by lowering the cost of Peace power by pooling it with the Columbia's ultra low cost downstream benefits.

The Peace company contends, however, its power — while certainly more expensive than the downstream benefit power—will be less expensive than Columbia power when the downstream benefits are pooled with power generated on the Canadian section of the Columbia.

By integrating the Peace and Columbia, one river could generate power—meeting the power commitments of both — while the other was storing water, and wasteful spillage could be avoided. This would increase the total "firm" power of the two rivers by some one million kilowatts.

This more efficient use of water in British Columbia would "firm up" more power to the south, on the U.S. section of the Columbia.

Thus Canada could claim more downstream benefits from the U.S.

And since B.C. could not use all the power from both the Peace and the Columbia for 25 years or so, this power could earn B.C. many millions of U.S. dollars, if export of power were permitted.

Pacific Western's Quarter Better

Net position of **Pacific Western Airlines Ltd.,** Vancouver, at the end of last April was $100,000 better than at the same time last year, President Karl J. Springer told an extraordinary general meeting of shareholders.

While first quarter of 1960 operations had been somewhat slower than anticipated, business had improved considerably early in the second quarter, he said. Net profit in 1959 was $415,425, equal to 55c per common share.

During one 12-hour period in May, company had moved 85,000 lb. of aircargo north from Edmonton. During the entire month, 1.2 million lb. was carried out of Edmonton.

Company expects to negotiate shortly the details of its renewed Dew line contract for fiscal 1961.

An amendment was approved allowing company to maintain an increased working capital position.

EST. DC 1929

We are pleased to
announce that

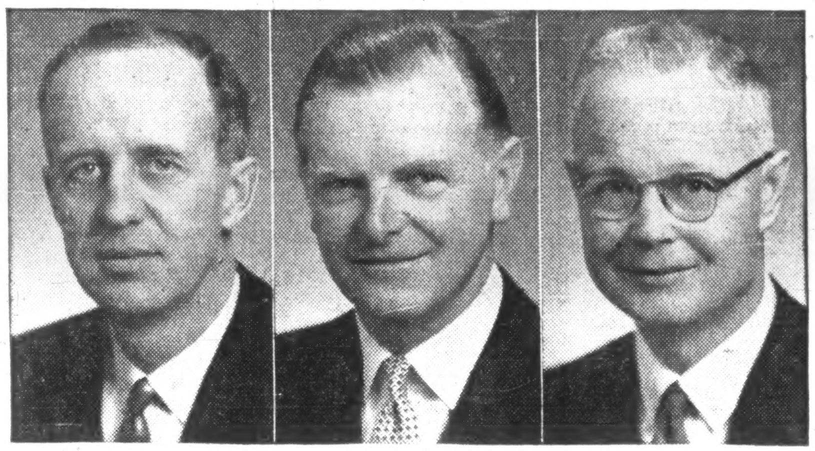
Mr. Sydney C. Scobell

has been elected
Chairman of our
Board of Directors

DOMINICK CORPORATION OF CANADA
360 ST. JAMES STREET WEST
MONTREAL, QUEBEC

ONTARIO GOLD OUTPUT

The 30 producing gold mines in Ontario recovered $7,765,153 of bullion in May, up slightly from $7,713,970 in May 1959. Output was 225,550 oz. gold and 32,174 oz. silver from 784,391 tons milled. In May 1959, the mines milled 791,199 tons, recovering 227,924 oz. gold and 34,006 oz. silver.



ANNOUNCEMENT

IMPERIAL BANK APPOINTMENTS

W. H. FAULDER R. C. NURSE A. E. GRANGE

Imperial Bank of Canada announces that Mr. W. H. Faulder, formerly Superintendent of Western Branches, and Mr. R. C. Nurse, formerly Superintendent of Toronto Branches, have been appointed Assistant General Managers of the Bank. Mr. A. E. Grange, formerly a Supervisor in Toronto, succeeds Mr. Nurse as Superintendent of Toronto Branches. Mr. Faulder will continue to be in charge of the Bank's Western Division with headquarters in Winnipeg. Mr. Nurse and Mr. Grange are at the Bank's Head Office in Toronto.

Why Offset Paper Masters by Xerography?

What's xerography?

A dry, clean, fast, electrostatic copying process that economically prepares offset paper masters for duplicating. You can enlarge, reduce, or copy size to size. Original may be anything written, printed, typed, or drawn. Equipment used is called XeroX® copying equipment, made by Haloid Xerox Inc.

Is XeroX copying equipment easy to operate?

Yes. Three simple steps: exposure, *dry* processing, and dry transfer. Within a few minutes anyone can learn the operation. No original is too hard to handle. There are no critical exposures or temperatures; therefore, waste of materials from wrong exposures is negligible—almost impossible.

How about quality?

Superb. Often it's hard to tell copies from the original. That's why many office-service and engineering-reproduction departments use XeroX copying equipment exclusively for the preparation daily of hundreds of offset paper masters.

Can a copy ever be better than the original?

Yes. Copies of dog-eared and cracked engineering drawings, carbons of bills of lading often look far better than the originals when the masters are prepared by xerography.

What about costs?

Costs are surprisingly low. There are many reasons: xerographic materials cost only a few pennies per master. No special offset paper masters are required and none are wasted. Operator's time is lower because there are no critical adjustments for exposures. The more you need offset paper masters, the more you'll save by xerography over any other method.

No wet chemicals?

None whatever. No peel-apart either. And, of course, there's no changing of chemicals—no "KP" for an office girl at today's higher salaries.

How about length of runs?

You get much longer runs from masters prepared by xerography. Because of their durability, xerographic images do not break down from wet chemicals, thus last longer, and produce much lengthier runs—5,000 and 10,000 copies are not uncommon.

Do masters have to be "hardened" after preparation by xerography?

No. They are ready immediately for the duplicator and, unlike photographically prepared masters, they don't require remoistening to prevent fill-in if the machine stops during the run.

Any need of a darkroom?

None. XeroX copying equipment is operated in full roomlight.

Will XeroX copying equipment make other types of duplicating masters?

Yes, xerography is the world's most versatile copying process. XeroX copying equipment also prepares translucencies for diazo-type duplicators, spirit masters for spirit duplicators, and metallic masters for offset duplicators.

Who uses xerography?

Most of the best known companies in America and Canada—and nearly all government agencies where duplicating is required.

Where can I find out more about xerography and offset duplicating?

Write today for our XeroX copying equipment brochure. It shows you how to speed paperwork duplicating and save thousands of dollars yearly by xerography.

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Inventions

New inventions spell business opportunity. FP reports interesting, patented inventions here. These reports are not recommendations.

Anyone for Cribbage? Just Flip the Table

"The modern trend being toward convertibility in clothing, automobiles and household gadgets, why not furniture?" asks Clement J. Lawless, Kingston, Ont., inventor.

He has invented a convertible and reversible table.

The table top, which could be beautifully finished to blend with the decor of the room, can be easily removed and turned over.

The other side could be surfaced with a finish that resists alcohol, heat or disfigurement by "rings" from sweating glasses.

Or, Lawless suggests, one side of the panel could incorporate a game board such as cribbage or chess, or a "Lazy Susan".

The principle could also be incorporated in other pieces of furniture such as chair seats, chair backs, drawer fronts, cabinet tops, game tables and so on, Lawless says.

The housewife could change the decor or color scheme of a room in a matter of minutes, he adds.

Turbine Engine

G. N. Roxby, Burnaby, B.C., says he has designed a turbine engine that does not require expensive heat-resistant metals because it is internally cooled.

A heat exchanger mechanism in the exhaust and silencer puts wasted energy back into the engine, he says.

Ash Tray

A Montreal housewife, tired of scrubbing dirty ash trays, has invented an ash tray to eliminate her problem.

It includes a detachable water container for extinguishing cigarettes.

Instead of grinding the cigarette on the bottom of the tray, creating a hard-to-clean mess, the smoker just dips the butt in the water before putting it in the tray.

The same woman, a member of the Canadian Research and Development Foundation, has patented a clothes bag that looks like a child's fancy dress hanging on a hanger.

It is intended for a kitchen or bathroom where a plain bag would look unpleasant. Neck of the dress is the bag opening.

Inventions by other members of the foundation follow.

Rain Hood

Toronto widow has invented a novel plastic rain hood that covers head and shoulders only. It folds up small enough to fit easily into a purse or pocket.

Shaving Brush

German immigrant, now a carpenter in Toronto, has invented a shaving brush that incorporates a cream dispenser in the handle.

You push a button and cream is forced up into the brush, ready for lathering your face. The cream comes in a replaceable tube.

Reclining Chair

Hamilton inventor has designed a reclining chair that weighs only 30 lb.

It can be locked in seven positions, including vertical and horizontal. The upholstery, covering no-sag springs and foam rubber, can be unzippered and removed for easy cleaning.

Top of the footstool, upholstered on one surface and finished with walnut on the other surface, swivels upside down to become a coffee table.

The inventor, who came to Canada from Finland in 1957, has also patented two games.

Electric Toothbrush

Maltese doctor, now practising in Toronto, has invented an electric toothbrush.

Unlike other electric toothbrushes which are rotary or move back and forth, his will move up and down cleaning out particles between the teeth, the doctor says.

Speed of action will be adjustable. Also the head can be replaced when the brush is worn.

Asbestos Filter

Waste asbestos fibre can be used as a cigarette filter, a Montreal inventor says.

An option has been given a large firm in Germany.

Cloth Cutter

Cloth cutting machine invented by Montreal man may speed up garment making.

Built in the basement of his home, the machine works on a rotary principle. It cuts out a pattern from a single piece of cloth at a time at a great speed but accurately, he says.

The machine incorporates an automatic feeding system and is suitable for mass production.

Other cloth cutting machines stamp out the pattern on a pile of cloth. The pile of cloth cannot be too thick or the size of the cut will vary.

Shoe Lace Kit

Save a dime! Inventor has a do-it-yourself kit for weaving shoe laces from old string.

Clothes-line Pulley

Clothes-line pulley invented by a Montreal man enables the housewife to hang clothes from both cable runs.

The pulley lies horizontal rather than vertical. A novel clothes-pin designed for the purpose can pass freely around the pulley or pulleys without causing the clothes pins to jam or fall off.

ANNOUNCEMENT

INLAND NATURAL GAS

H. J. S. PEARSON

John A. McMahon, President of Inland Natural Gas Co. Ltd., takes pleasure in announcing the appointment of H. J. S. Pearson to the company's Board of Directors. Mr. Pearson is the President of Taylor, Pearson & Carson (Canada) Limited. He is also a Director of Mutual Life Assurance Company of Canada and Selkirk Holdings Limited.

CGE Will Design Mobile TV Studio

A Canadian company will design and equip a mobile video tape television production studio — said to be the largest of its kind yet made in North America. **Canadian General Electric's** electronic equipment and tube department will handle the $250,000 project for **Taylor Video Corp.** of Toronto.

The 50-ft. van will be a complete traveling studio, able to produce programs or commercials in almost any location. Delivery target: Early this fall.

HOUSING PROJECT

Central Mortgage & Housing Corp., has awarded a $1.6 million contract to **Leon Adler Inc.**, St. Laurent, Que., for construction of 122 housing units at the Jeanne Mance redevelopment project in Montreal. This is the final phase of a project started in October, 1958. When completed in 1961, a total of 796 housing units will have been built, ranging from single-bedroom units to five-bedroom row houses. The project has involved expenditure of around $10.7 million for land and building, costs being shared 75% by the federal government and 25% by the City of Montreal as agent for the province of Quebec.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

BRANTFORD

Dominion Electrohome Industries Ltd., Kitchener, Ont., has acquired control of **Campbell Electric Ltd.**, Brantford, Ont. Campbell produces wall and ceiling fixtures, floor and table lamps. New lines will be added to Campbell's products.

HAMILTON

Natlie Knitting Mills Ltd., Hamilton, Ont., is new Canadian distributor for Reis line of men's knitwear under license from **Robert Reis & Co.**, New York. Natlie will manufacture, package and merchandise the new line from its main Hamilton plant and distribute through agents across Canada. An expansion program to provide increased facilities will follow.

WINNIPEG

Bond & Ronald Ltd., manufacturer of chocolates and candies, will move to a modern plant in the St. James industrial area by year end. Plant will contain 38,400 sq. ft. and is now under construction at 1,500 King Edward St. Cost: $156,249.

* * *

Kimberly-Clark Products Ltd., is now increasing plant space by 60%. Addition will cost around $200,000 and comprise about 30,240 sq. ft. Company established its first Western plant in Greater Winnipeg a few years ago for manufacture of facial tissues.

* * *

Labatt's Manitoba Brewery Ltd., is calling tenders for a warehouse at Notre Dame Ave., and St. James St., Winnipeg. Labatt is expected to use the 27-acre site as location for a brewery which is scheduled to replace present one in central Winnipeg. Agreement covering rent of the company's present site on Colony St., has several years to go before expiration.

ST. THOMAS, ONT.

Canadian Allis-Chalmers has completed $100,000 addition comprising 14,000 sq. ft., primarily as warehouse. It will also contain some of the material preparation operations necessary prior to fabrication. Increased business, plus a complete new line of low voltage motor controls, and need of more plant space for expanding motor and switchgear assembly led to the expansion. Architect: **J. Fred Green.** General contractor: **Kantor Construction Ltd.**

BRITISH COLUMBIA

Projects reported under way in British Columbia:

Coca-Cola Ltd., Vancouver, is building a $116,000 addition to existing plant for warehousing space. Completion is scheduled for this year.

* * *

Rotary Pie Service Ltd., Vancouver, is erecting a $200,000 new building, with equipment, to replace older facilities and provide for large volume increase of bakery pies.

* * *

Barrett Co., Vancouver, is undertaking a $100,000 expansion program to increase output of roofing materials by 25% and to allow a wider range of products. Completion is scheduled for this summer.

* * *

B. F. Goodrich Canada Ltd., Vancouver, is building a new tire recapping plant to replace older facilities and allow for considerable increase in volume and service. It will be finished in August.

* * *

Plumper Bay Sawmills, Esquimalt, is spending $200,000 for addition of a whole log barker, a chipper and a screening plant. Capacity will be 20,000 cu. ft. per day of pulpwood chips. It will go into operation next month.

* * *

Projects proposed:

Strongheart Ltd., Burnaby, will build a new plant for manufacture of pet foods.

* * *

Canada Creosoting Co., Prince George, is considering a treating plant for treating ties and poles.

BELLEVILLE, ONT.

Bakelite Co., division of **Union Carbide Canada Ltd.**, will start immediately initial phase of 10-year expansion program into production of epoxy resins. Modification of existing phenolic reaction equipment at Belleville plant, plus auxiliary installations, will permit production of liquid epoxy resins this fall. Facilities can be expanded as market increases.

TORONTO

Northern Electric Co., will build an initial 200,000 sq. ft. plant on a 58-acre site in North York, Metro Toronto, on the west side of Highway 400, between Steeles and Finch Avenues. Architect: **Allward & Gouinlock**, Toronto. Construction will start in 1961 and the building will be used for expansion of the telephone contract division.

* * *

Bradshaw's Ltd., Toronto, has installed latest polyethylene extruding and laminating equipment to provide polyethylene laminating on foil and give it new warmth and softness of touch as well as to improve its folding properties.

* * *

Heat-Timer Corp., New York City, U. S. maker of commercial-type heating controls, has formed a new Canadian division, **Heat-Timer Co.**, a division of **Standard Instrument (Canada) Ltd.** New division, located at 767 Warden Ave., Scarborough, Metro Toronto, will make the same line pioneered and developed by the U. S. firm, including Heat-Timer fuel-saving heating controls, zone valves, etc., for residential, commercial and industrial buildings.

* * *

U. S. firm, **Hanes Hosiery Mills Co.**, will start construction in early 1961 of a $1 million plant on a 20-acre site near Malton Airport, Metro Toronto, for manufacture of seamless stockings. Designer: **Lockwood Greene Engineers Inc.**, Toronto. Company accelerated Canadian expansion plans because of belief in rapid growth of market here. **Trimfit Hosiery (Toronto) Ltd.**, present Hanes distributor, will handle mill's products.

* * *

S. A. Armstrong, Toronto, has set up new division to make oil-less air compressors and vacuum pumps developed by U. S. associate, **Bell & Gossett Co.** Manufacturing operations will start in late summer. The compressor is a small, portable machine widely used by dentists, hospitals, etc.

EDMONTON

Naugatuck Chemicals, division of **Dominion Rubber Co.**, will let contract this week for what could be Western Canada's first basic pesticides plant. It will be located on a 52-acre site adjacent to the **Canadian Chemical Co.**, property and is the main part of a $1.6 million expansion program in agricultural chemicals being undertaken by Naugatuck. Cost: $1.4 million. **Interprovincial Co-operatives Ltd.**, Winnipeg, has also announced plans for a basic pesticides plant and **Dow Chemical of Canada** announced its intention of building a new plant unit at Fort Saskatchewan to make pentachlorphenol.

WALKERVILLE, ONT

Hiram Walker & Sons Ltd., Walkerville, Ont., has awarded a contract to **Eastern Construction Co.**, Windsor, Ont., for work on the second stage of its cereal products department expansion program. Job involves building alterations and installation of a fourth rotary dryer, additional evaporating and auxiliary equipment. Present work should be completed in about nine months.

REGINA

Saskatchewan Power Corp., is tendering first of two buildings to comprise the Regina district service centre. Closing date: July 12. Architect: **Stock, Keith & Associates.** Initial building will accommodate Regina district natural gas and the district electrical superintendencies headquarters. Second building will house major vehicle repair depot. It will be ready for tender this month.

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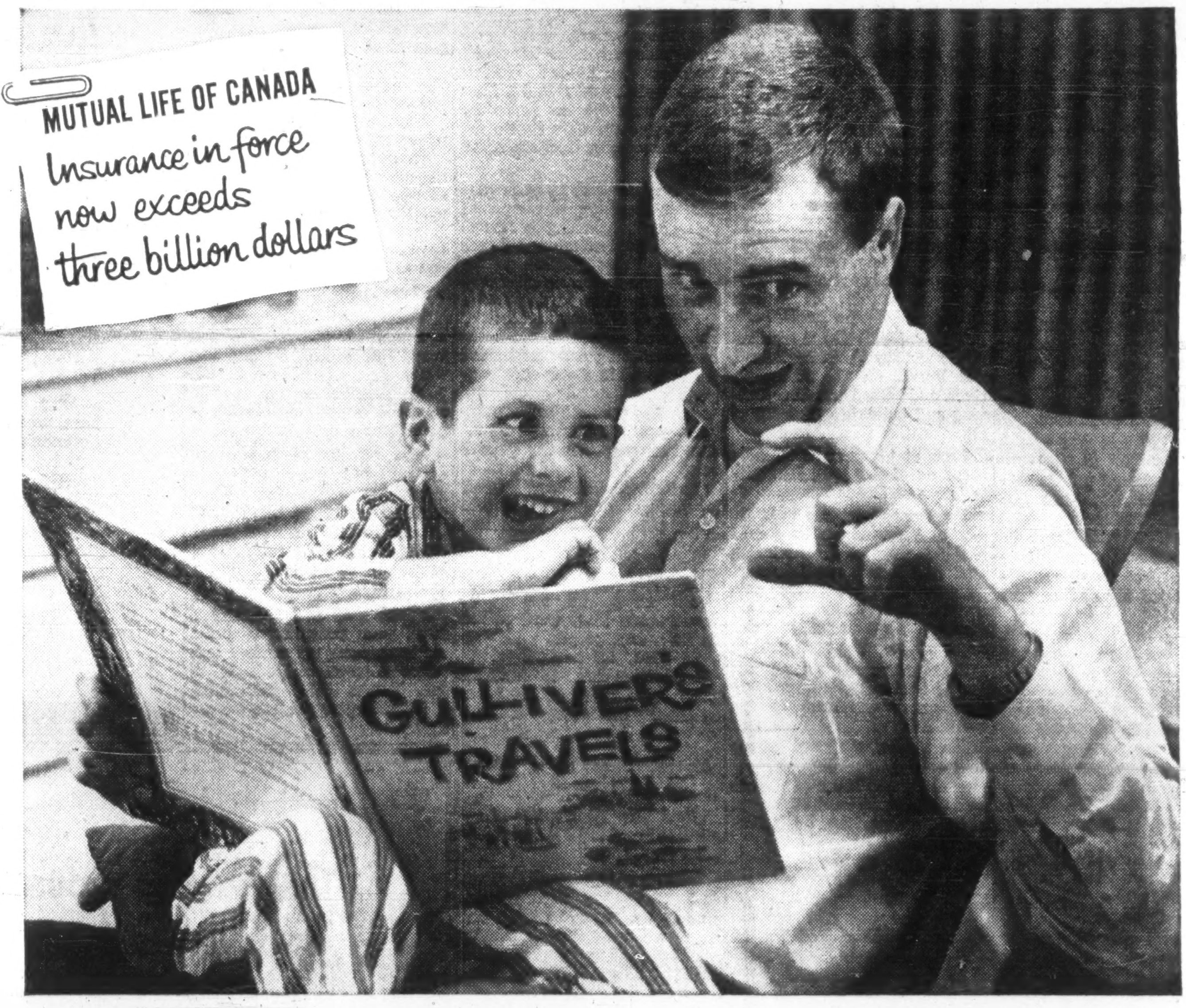
MUTUAL LIFE OF CANADA
Insurance in force now exceeds three billion dollars
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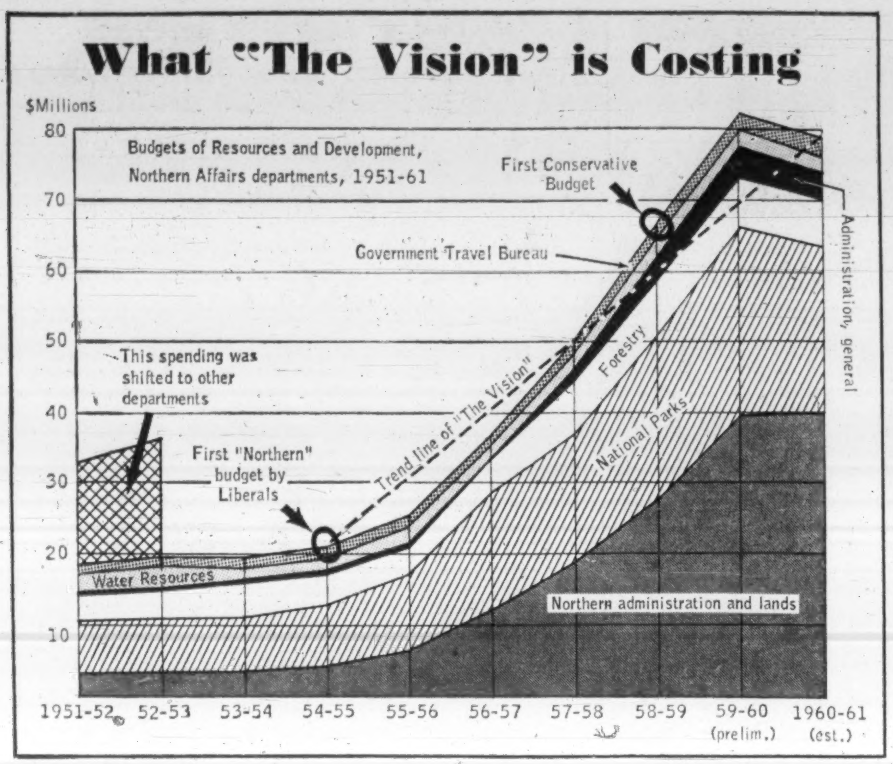

Where your tax money really goes:

IN NORTHERN AFFAIRS — No. 8 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) The cost of giving substance to "the vision" of a prosperous and developing Canadian northland has been rising more quickly than has any other major part of government spending.

This has been the case since 1953, under both Liberal and Conservative governments.

It will probably continue to be true, no matter who wins the next federal election.

The Department of Northern Affairs and National Resources has several assignments connected with natural resources. Its central task is to make the northern dream come true.

The chart on this page breaks down the budgets of Northern Affairs Department and its predecessor — Resources and Development Department — from March 31, 1952, to the end of the current fiscal year.

The chart, and these comparisons, give you the cost of "the vision."

Over the 10 years, R. & D. and Northern Affairs spending jumped from $31.8 million to a projected $78 million this year.

In the 1951-53 fiscal years, Resources and Development was responsible for making Trans-Canada Highway payments to the provinces and for some housing research. These jobs were shifted to Public Works Department.

Subtract these costs and you get the real cost picture of the department which is now Northern Affairs.

In 1951-52, the cost of the things Northern Affairs now does was $17.9 million, against the projected $78 million this year.

These costs have grown by a cumulative annual 17.8%, greater than those of any other government department, including Transport (**FP**, May 21).

Another breakdown is necessary to give the real costs of northern development.

All of Northern Affairs' branches are related in some way to the north, but one, Northern Administration and Lands Branch, has a more intimate connection than the others.

Northern Administration acts as the civil service of the Northwest Territories and helps administer the Yukon.

In seven years, this branch has thrown a network of schools, hospitals, hostels, administration buildings, roads and bridges across the N. W. T. and scattered them over Canada's Arctic archipelago as well.

The branch provides schools and welfare services for Eskimos and Indians, manages mining (including oil and gas) rights in the N. W. T. and Yukon, and timber lands too.

It has built two townsites, Frobisher Bay on Baffin Island, and Inuvik on the Mackenzie river, and helped with the planning and building of a score of other northern settlements.

Look at the growth rates in spending of Northern Administration and Lands Branch:

It spent $3.1 million in 1951-52, has budgeted for $39.9 million this year — a cumulative annual growth of 32.8%, more than five times the growth rate of Canada's Gross National Product (6.3% including price changes) over the same period.

This growth rate is the measure of Parliament's interest in northern development in the last decade.

The increases have been achieved by boosting departmental appropriations. Both parties have proposed them, and both have supported them with enthusiasm.

Both Liberals and Conservatives have set out their versions of "the vision".

After the war, jobs now assigned to Northern Affairs came under a mammoth "Department of the Interior", which Mackenzie King broke up into Immigration and Citizenship, Mines and Technical Surveys and Resources and Development departments.

In 1953 the St. Laurent government streamlined R. & D. and gave it its present name. The prime minister remarked:

"The new name . . . is indicative of the fact that the centre of gravity of the department is being moved north.

"It will be (the department's) responsibility to promote measures for further economic and political development in the N. W. T. and Yukon and to develop knowledge of the problems of the north and of ways of dealing with them through scientific investigation and technological research."

The northern "vision", as defined by the Conservatives, was a big issue in the election of March, 1958, which gave the present government an overwhelming majority.

Do any differences in emphasis on northern development show up in the Northern Affairs budgets of the two governments? Here are the figures:

- **From 1953-54 (the budget before the re-baptism) to the present,** the department spending has increased by a cumulative annual 22.3%.
- **For the Liberal budgets,** the growth rate is 26%, for the Conservative budgets, 16%.
- **Although the growth rate was bigger** under the Liberals, the Conservatives spent relatively more money on the north. Each of the Liberal budgets was, on the average $7.4 million greater than the one preceding it. The comparable figure for the Conservative budgets is $9.6 million.
- **The stress laid by both parties** on northern development shows up in spending by Northern Administration and Lands Branch. From 1953-54 to the present, this spending grew by a cumulative average 41.6%, probably an all-time record for growth of a major government cost item of a permanent nature (as opposed to a one-shot program).

Another part of Northern Affairs spending, National Parks, also has a spectacular growth rate.

In 1951-52, this branch spent $7 million. This year, it will spend $23.1 million, for a cumulative annual increase in spending of 14.2%.

In 1951, there were 14 national parks, with 744 mi. of paved road. They were visited by 2.2 million people.

In 1958, 4.3 million people visited Canada's 16 national parks (the two new ones are on the Great Lakes system). The parks now have 787 mi. of paved road, much of it new, plus many new secondary roads, hostels and camping grounds.

Here are figures for other parts of Northern Affairs spending 1951-61:

▸ **Government Travel Bureau,** $1.4 million to $2.7 million, cumulative annual 7.5%. The bureau publishes brochures about Canada aimed at the U. S. tourist, and advertises in magazines and newspapers.

▸ **"Administration and general",** $400,000 to $3.7 million — a cumulative annual 28%, reflecting the big jumps in Northern Administration and National Parks budgets.

▸ **Forestry Branch,** $3.4 million to $6.5 million, cumulative annual 7.5%. This branch — it does research in forest problems and helps with reforestation and firefighting — is a component of the new Forestry Department to be formed by a bill introduced into Parliament last week.

Canada's sawn lumber output is increasing by only 0.6% a year and wood pulp production is increasing by 1.7%. This suggests a need for more research on the uses of forest products.

▸ **Water Resources Branch** spending has decreased slightly. Costs came to $10.9 million between 1951-56, will total $10.5 million between 1960-61.

The branch makes studies of domestic and industrial water supplies, irrigation, flood control, power possibilities and the recreational uses of water, in all provinces and in the north as well.

Increased staff costs played a big part in Northern Affairs spending.

Seven years ago, the department employed 485 people and paid them an average $195 a month. Now it employs 3,200 at an average $319 (precisely what the average Canadian industrial worker gets). In 1953, salaries ate up 6% of the department's budget. Now the figure is 33%.

In seven years, the average departmental salary has increased 63%, against 29% for the average industrial wage. The big departmental increase reflects higher staff quality.

What are Northern Affairs' future spending prospects?

The department's budgets will rise steeply for at least another decade. The spending growth rate won't likely equal the 1953-61 rate, but the year by year increments may well continue just as high as in recent years.

Three indications:

- **Spending on northern schools and hospitals** will drop off this year. But Indian, Eskimo and white populations in the N. W. T. are rising and another wave of heavy construction is ahead in the next five years.
- **The "Roads to Resources"** program (**FP**, March 26) commits the government to spending $75 million in helping the provinces build northern roads. Of this, only $18.7 million has been spent or allocated.
- **Northern Affairs** is now in the third year of a $70 million seven-year program to build roads to open up mining and forest resources in the N. W. T. and Yukon (**FP**, March 28, 1959). The program may be extended.

Northern Building Biggest Drain

SPENDING FOR "NORTHERN ADMINISTRATION" AND NATIONAL PARKS 1951-61

	Northern Administration					National Parks			
Year	"Roads to Resources"	Operation of Facilities	Const'n	Misc.	Total $ Millions	Operation of Facilities	Const'n	Misc.	Total
1951-52		1.5	.3	1.3	3.1	3.0	3.3	.7	7.0
1952-53		1.2	.4	2.1	3.7	3.4	3.1	.7	7.2
1953-54		1.2	.4	1.9	3.5	3.8	2.8	.8	7.4
1954-55		1.3	.8	2.0	4.1	4.4	3.1	.9	8.4
1955-56		2.6	2.5	1.5	6.6	4.5	4.8	1.0	10.3
1956-57		3.3	6.4	2.4	12.1	5.0	10.3	.8	16.1
1957-58		4.7	11.7	2.2	18.6	5.3	11.6	.9	17.8
1958-59	1.7	6.3	16.9	2.4	27.3	6.2	15.7	1.0	22.9
1959-60 prelim.	9.0	9.3	18.9	2.3	39.5	6.5	18.5	1.0	26.0
1960-61 est.	8.0	13.2	16.5	2.2	39.9	7.5	14.4	1.2	23.1

Spice Association Elects J. Lewis

MONTREAL (Staff) — Jack Lewis, president of **Halford-Lewis Ltd.,** is the new president of the Canadian Spice Association. He was elected at the association's annual convention at Ste. Marguerite, Que.

LEWIS

Other officers are George T. F. Hillier, vice-president; R. G. Champagne, secretary; and Walter Goetzel, treasurer.

Directors: J. V. Rene Boudrias, P. L. Webb, W. H. E. Schwartz, R. P. Singer, T. D. Horton, Ken Keith, W. T. Kennedy and J. W. Shannon.

Working Capital Improves But Roe Omits Dividend

Despite improvement in working capital, quarterly dividend on **A. V. Roe Canada Ltd.** common shares is being omitted for the fourth consecutive quarter.

Last common dividend was a 10c payment July 2, 1959. Earlier, quarterly rate was 20c a share.

Recent market price: $4.80.

"There has been no real improvement in the lower levels of sales previously anticipated in the rail equipment, aeronautical and coal operations" during second-quarter 1960, Vice-Chairman W. A. Curtis told shareholders.

Continuing economies, together with disposal of some unneeded equipment, contributed toward improved working capital.

Indications at **Dominion Steel & Coal Corp.** are for a slackening of orders "in common with the present general trend in the North American steel industry", the vice-chairman said.

An order for more than $2 million additional CF-104 aircraft components promises to improve employment at Fort William plant of **Canadian Car Co.,** he added. Subsidiary **Avro Aircraft** is tooling up for production of other CF-104 components.

The $85 million J-79 jet engine program for the Canadian government is on schedule at the Malton plant of **Orenda Engines Ltd.**

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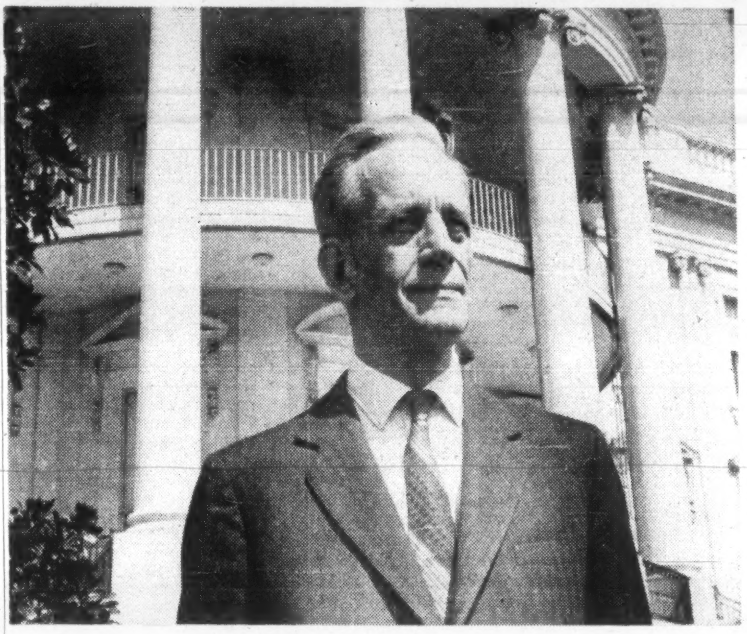

Canadian Washington Correspondent

ED HADLEY began covering Washington as resident correspondent for The Montreal Star when Franklin Delano Roosevelt first entered the White House. But after almost three decades of reporting from the American capital the story he remembers best is one that didn't get into the papers—a scoop on Roosevelt's probable nomination, and which none of the three U.S. papers he then represented, took seriously enough to print.

Hadley came to The Montreal Star less than a year later and ever since he has been using the same inside track to get the news, particularly news of importance to Canadians, often before it breaks. In his early years in Washington there were periods when he was the only Canadian newsman on the scene. The Montreal Star always printed more Washington news than any other Canadian paper.

"There is always a line of Canadian interest here, whether it is the St. Lawrence Seaway or Columbia River development," says Hadley.

His newspaper career began on the Des Moines Register after graduating from Grinnel College, Iowa, in 1916. After service with the US Army in World War I, Hadley joined Herbert Hoover's Relief Mission, which took him to Armenia, where he met his wife, a Belgian on General Pershing's staff.

Hadley has covered all the vital aspects of North American journalism. Before joining The Montreal Star, he worked on several of the biggest American dailies—from the New Orleans Times-Picayune to the Kansas City Star — taught journalism, worked for The Associated Press and owned his own daily newspaper.

His reporting for The Montreal Star was interrupted by five years of service with the US Navy in World War II as a signals officer. He was demobbed with the rank of commander.

Looking back, Ed Hadley names his biggest story as one which at the time looked less important from Washington than it did in Montreal. It told how FDR was killing the New Deal in favour of US preparation for war. "I guess it was the first story on approaching American participation, it certainly got the biggest headlines I had yet had," he says.

Good reporting makes a good newspaper

The Montreal Star

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Total exhibition area: 572,000 sq. yards.

Exhibiting industrial and engineering equipment, raw materials and engineered consumer goods.

Why Montreal Needs To Build a Subway

The boom in office building may triple the number of downtown workers within two years . . .

MONTREAL (Staff) — Montrealers are getting nervous about the traffic chaos that seems certain to follow the downtown office building boom.

Reports of snarled rush hour traffic in Toronto caused by new subway construction produce little sympathy. Torontonians at least have one subway and will have a second.

But in Montreal there's still no sign that the city will go underground to solve the problems of what could become the most traffic-tangled square mile on the continent. Efforts so far have centred on surface transport.

Last week, Marcel Piché, president of the **Societe d'Expansion Metropolitaine** — which wants to build a subway system in Montreal — painted a grim picture of what the city has to look forward to if something isn't done quickly.

"Within two years," he said, "there will be an employment population of 145,000 people pouring into the area bounded by Phillips Square, Peel St., Dorchester St. and Burnside St. before 9 a.m. every day."

At present there are only 45,000 working in the area.

Piché estimated that the number of cars in Montreal would more than double by 1970.

Last year Piché announced that his company was prepared to build a subway that used rubber wheels, as in Paris. The cost of the first stage, 7.4 mi., was estimated at $163 million. The work should take two years. It was suggested that the City of Montreal, or whatever agency was chosen to operate it, should finance the first stage of construction (**FP**, Nov. 14).

Piché now has a new proposal. His company is prepared, he said, to finance and build the subway. Montreal would be the owner and could pay for it at the rate of $7.5 million annually.

If that idea doesn't appeal to the city, he added, his company is prepared:

- **Simply to supply the materials.**
- **To act as co-ordinator** for all work on behalf of the city.
- **Do the whole job itself,** operating on a 50-year franchise at a fare of 20c.

The Montreal Metropolitan Corporation is supposed to table its findings on the feasibility of a subway system with the Quebec Legislature by March 31 next year.

If Piché's estimates of Montreal downtown growth are correct — and few seriously question them — there is a growing fear that the big city is in for a long period of traffic trouble.

Underwood Merges With Olivetti Ltd.

Two large Canadian business machines organizations merged this week in the acquisition of **Olivetti (Canada) Ltd.,** by **Underwood Ltd.**

Underwood Corp., of the U.S. recently acquired all assets of **Olivetti Corp. of America,** including the Canadian subsidiary, in a $50 million stock transaction.

As a result of the U.S. stock transaction, control of Underwood Corp., of the U.S. was acquired by **Olivetti Corp. of Italy.**

THE INVESTMENT FUNDS

Timed Investment Fund Net Assets Increase 5%

Timed Investment Fund Ltd., Toronto, net assets of $1,853,772 at June 15, 1960, were 4.6% higher than $1,772,938 reported three months earlier.

Assets were invested 35.3% in bonds and notes (39.4% at March 10, 1960), 18.1% (15.5%) in "preferred and other defensive stocks", 45.4% (43.7%) in common stock, and 1.2% (1.4%) in cash, etc.

During the quarter, the fund reduced its holdings of government and government-guaranteed bonds by $50,000 principal amount.

Preferred stock of **Northern Ontario Natural Gas Co.** and **Alberta Gas Trunk Line** was purchased. One other preferred issue was increased.

In its common stockholdings, the fund added **International Nickel Co.** and increased four other commons.

Here are the changes for the quarter in detail:

	Amount held June 15/60	Change since Mar. 10/60
	$	$
Bonds		
Canada, 3%/60	nil	—100,000
do 5½%/63	250,000	+150,000
CNR 5½%/64	nil	—100,000
Preferred	Shares	
Massey-Ferguson 5½%	300	+50
No. Ont. Nat. Gas 6%	500	+500
Alta. Gas Trunk 6¼%	200	+200
do Wts.	500	+500
Common		
Bk of N.S. rts.	300	+300
Cdn. Breweries	1,050	50
Consol. M&S	800	+500
Interprov. Line	500	+200
Kerr-Addison G.M.	2,500	+1,000
Int'l. Nickel Co.	200	+200

New Plant Makes Pumps, Softeners

From Our Own Correspondent

REGINA — **Pumps & Softeners Ltd.,** London, Ont., will build its first Western Canadian plant in Regina, it was announced by R. L. Sellers, managing director.

The plant will be built in the city's northeast industrial area at a cost of about $200,000. It will manufacture water pumping systems, industrial water treatment equipment and domestic water softeners.

Construction of the first building on the 4½-acre site will commence immediately. It will contain 7,000 sq. ft. of floor space. Two or three other buildings will be added later. Contract has been let to **Bird Construction, Ltd.**

Lathes, presses, milling machines and other equipment will be brought from the London plant. Castings and other parts not manufactured by the company will be obtained locally whenever possible.

The company has already supplied water treatment systems for Saskatchewan Power Corp. thermal plants at Estevan, Saskatoon, Swift Current and Prince Albert.

Win Crown Lease For Alberta Mill

From Our Own Correspondent

EDMONTON — **Wildwood Pulp Products Ltd.** has obtained a 25,000-acre crown lease from the Alberta government to provide material for a $700,000 pulp and pulp-board mill at Wildwood, 70 mi. west of here (**FP**, May 21).

Mill will have a capacity of 25 tons of pulp a day. Products will include cardboard, building board, presswood and other building and packing materials.

Under the agreement with the province, the mill is to be completed by Aug. 1, 1961.

Company directors: Myron Nikoloyuk, Link Stephenssen, Walter Williamson, all of Wildwood; Stanley G. Maertz, school principal; Gerrard D. Lavallee, Edmonton barrister.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Amalgamated Electric Corp. (Toronto) — M. K. Douglas, vice-president; C. E. Roberts and S. A. Smith, directors.

Atlas Asbestos Co. (Montreal) — H. J. Cameron, product manager, pipe department, head office; H. L. Myers, pipe supervisor, Toronto branch.

B.C. Hydro (Victoria) — John B. Hedley, consulting electrical engineer; Col. D. C. Stephenson, consulting construction engineer; Eric H. Martin, will head construction division; Neil A. Magrath, electric planning division; Eamon Crowley, top post in the program control division; A. G. Ballantyne, head of civil engineering division; E. G. Tallman, head of civil planning division.

British Columbia Power Corp. (Vancouver) — Lord Plowden, director.

Canada Packers Ltd. (Toronto) — N. J. McLean, chairman; George H. Dickson, general manager; W. R. Parliament, assistant general manager.

Canada Trust Co. (London, Ont.) — Cyril A. Holding, manager, Montreal office; W. G. Sanham, manager, new St. Clair office in Toronto, opening later this year.

Canadian Industries Ltd. (Montreal) —W. Hugh Flynn, senior officer in Ontario.

Canadian Pacific Railway (Montreal) — W. R. Jackett, general counsel.

Canmark Services Ltd. (Toronto)— B. F. Brown, product sales specialist.

Columbia Pulp Sales Ltd. (Vancouver) — Thomas A. Costen and Joseph S. Travers, sales representatives, Cellulose Sulphite Pulps and Celgar Kraft pulp. Mr. Costen will work from Vancouver office. Mr. Travers will work from Montreal office.

Crown Life Insurance Co. (Toronto)—George L. Marshall, manager, Toronto branch.

Crush International Ltd. (Toronto) —C. A. Drummond, vice-president, operations; James P. Costello, to assume direction of Franchise department in addition to his other duties; W. L. Drummond, manager of sales, western zone.

Dare Foods Ltd. (Toronto) —C. A. Priestman, Ontario sales manager.

Editorial Associates Ltd. (Montreal) — John Brebner, vice-president.

Edmont Canada Ltd. (Cowansville, P.Q.) — F. H. Brennian, general manager.

Esco Ltd. (Vancouver)—J. W. Preboy, manager of sales, northern district, eastern sales division.

Ford Motor Co. of Canada Ltd. (Toronto)—John D. King, vice-president, marketing.

Fruehauf Trailer Co. (Dixie, Ont.) — C. R. Sherrill, manager, treasurer and assistant secretary, **Trailer Acceptance Co.** Mr. Sherrill, in his new post, will also serve as assistant secretary and assistant treasurer, **Fruehauf Trailer Co.**

Garland Commercial Ranges Ltd. (Toronto)—G. N. Attridge, vice-president and comptroller.

General Supply Co. of Canada Ltd. (Ottawa) — J. Bremner Rogers, director.

Hayes Steel Products Ltd. (Merritton, Ont.)—William S. Thompson, vice-president finance and secretary.

Hedman Mines Ltd. (Timmins, Ont.) —Allan H. Stanley, director.

Inland Natural Gas (Vancouver)— H. J. S. Pearson and Cyrus H. McLean, directors.

Intercontinental Packers Ltd. (Saskatoon, Sask.) — Arthur J. E. Child, president.

International Harvester Co. of Canada (Hamilton) — Omer G. Voss, president.

Jenson & Nicholson Canada Ltd. (Montreal) — D. N. Abercromby, general manager.

Jonergin Co. Inc. (Montreal) — John C. Garbutt, vice-president.

Kerr-Addison Gold Mines Ltd. (Toronto) — Dr. Paul M. Kavanagh, chief geologist, exploration.

Mailman Corp. (Montreal) — I. L. Goldner, vice-president and sales manager, **British Footwear Ltd. (Lachine, P.Q.).**

Marsh & McLennan (Toronto) — R. H. McDade, director.

McDonnell, Adams & Co. (Toronto) — Arnold G. Plaxton, vice-president and director; Roger J. Ouelette, secretary.

National Life Assurance Co. (Toronto) — F. M. Crispo, assistant treasurer.

Noranda Mines Ltd. (Toronto) — J. H. Mellor, assistant manager, engineering, **Canadian Copper Refiners (Montreal)**; R. L. Johnston, assistant manager, operations; B. H. Morrison, will join the research and development staff; K. Heino, smelter superintendent, **Gaspé Copper Mines (Murdochville, P.Q.)**; P. L. Fowler, assistant smelter superintendent.

Purolator of Canada (Toronto) — Ernest R. Perkin, president.

Salada-Shirriff-Horsey Ltd. (Don Mils, Ont.) — J. D. Tobin, director of sales, eastern region, effective Oct. 1; M. L. Dubois, sales manager, eastern region; Hugh Anderson, advertising manager, effective July 18.

Surveyor, Nenniger & Chênevert (Montreal) — Walter Stensch, chief engineer, structural department; Frederic Dreville, chief engineer, hydraulics department.

Cameron Enlarges Edmonton Plant

From Our Own Correspondent

EDMONTON — **Cameron Iron Works of Canada Ltd.** will expand its Edmonton plant, at an ultimate cost of $700,000.

So far, the firm has invested $130,000 in its Edmonton site for warehouse, repair and testing facilities.

The firm has received permission from City Council to go ahead with the production of oil and gas pipeline control equipment. This means a further $280,000 building expansion.

The firm plans to add welding, fabrication and assembly to its present operations.

Eventually, the company will produce forms for its equipment which will make it a self-contained unit. The forms now are imported from Cameron plants at headquarters in Houston, Texas, and from Leeds, England.

At this stage of development, 400 men will be employed at the Edmonton plant.

Dick Hager, manager of the Edmonton works, said pipeline firms and [illegible] processing plants are planning to export, making it essential that the plant be expanded to meet industry needs.

Here Are New Promotions In Cdn. Bank of Commerce

W. H. ARMSTRONG, manager, Windsor, Ont., to be resident representative, Chicago, Ill.

K. F. BJARNASON, to be accountant, Stafford & Grosvenor, Winnipeg.

P. R. COCHRANE, accountant, Richmond, P.Q., to be assistant manager, Magog, P.Q.

L. M. COMETE, assistant manager, Magog, P.Q., to be manager, Grand'Mere, P.Q.

G. C. EDWARDS, accountant, Stafford & Grosvenor, Winnipeg, to be accountant, Norwood, Winnipeg.

R. H. ENGEL, to be assistant accountant, Dufferin & Glencairn, Toronto.

R. I. FLETT, accountant, 462 Spadina Rd. (Forest Hill Village), Toronto, to be accountant, Yonge & Richmond, Toronto.

J. W. JACKSON, to be assistant accountant, Barrie, Ont.

M. J. JEWELL, to be an assistant accountant, Toronto.

J. L. E. O. LACROIX, manager, Grand'Mere, P.Q., to be manager, Jacques Cartier, Montreal.

R. I. LEATHERDALE, to be accountant, Atikokan, Ont.

R. B. McARTHUR, accountant, Vernon, B.C., to be accountant, New Westminster, B.C.

J. D. McLAUGHLIN, assistant accountant, Dufferin & Glencairn, Toronto, to be accountant, 462 Spadina Rd. (Forest Hill Village), Toronto.

W. A. MURRAY, to be personnel assistant, Personnel Dept., regional office, Vancouver.

D. W. C. RODGERSON, to be an assistant accountant, Queen & Spadina, Toronto.

T. W. RUSSELL, assistant inspector, Personnel Division, head office, to be a personnel officer, head office, Toronto.

Here Are Imperial Bank New Staff Appointments

I. C. BARRY, to be an assistant inspector, Western division.

W. H. BOYCE, to be assistant manager, Dundas & Victoria branch, Toronto.

J. F. BROMLEY, to be accountant, Six Points branch, Islington, Ont.

T. BROWN, to be manager, Maple Creek, Sask.

J. L. COPE, to be manager, Sudbury, Ont.

W. G. ENGER, to be accountant, Camrose, Alta.

M. W. GARRETT, to be assistant inspector, head office.

W. H. GIBBS, to be accountant, Adelaide & Victoria branch, Toronto.

W. E. GILLESPIE, to be accountant, St. Vital branch, Winnipeg.

R. J. GILLINGHAM, to be accountant, Eglinton & Warden branch, Toronto.

H. R. KLASSEN, to be manager, Fort Frances, Ont.

M. D. KLASSEN, to be accountant, Lac La Biche, Alta.

J. R. NAYLOR, to be accountant, Gore & Queen branch, Sault Ste. Marie, Ont.

H. W. NEWBY, to be manager, Sioux Lookout, Ont.

B. NORMINTON, to be manager, Broadview, Sask.

C. L. REEVE, to be a supervisor, head office.

N. B. SCOTT, to be manager, East End, St. Thomas, Ont.

G. T. STEPHENSON, to be an assistant supervisor, head office.

R. H. THOMPSON, to be an inspector, head office.

J. W. THOMSON, to be accountant, Portage & Donald, Winnipeg.

F. VARGA, to be accountant, Alberta Ave., Edmonton.

R. L. WARK, to be accountant, Notre Dame & Arlington branch, Winnipeg.

F. G. WHITFIELD, to be manager, Portage & Spruce branch, Winnipeg.

Montreal Bank's New Promotions In Staff Changes

D. R. FORBES, manager, Ashby, Sydney, N.S., to be manager, Shearwater, N.S.

S. B. ZINCK, routine organization dept., head office, Montreal, to be manager, Ashby, Sydney, N.S.

H. G. SHAVER, manager, Hemer, Germany, to be manager, Dorval, Que.

L. M. WISHART, inspector, head office, Montreal, to be an assistant superintendent, Montreal district, with headquarters at the Montreal head office.

W. R. WALLACE, manager, Stratford, Ont., to be assistant superintendent, Western division, with headquarters at the Montreal head office.

New Promotions In Royal Bank

J. LANCASTER, to be assistant accountant, Bancroft, Ont.

R. LESSARD, to be an assistant accountant, St. Catherine & Peel, Montreal.

D. S. MacLEAN, to be assistant accountant, Decarie & Ferrier, Montreal.

P. M. MURPHY, to be assistant accountant, Yarmouth, N.S.

H. G. ROCHON, to be an assistant accountant, St. Catherine & Peel, Montreal.

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U.S. Ends Fling With Cuban Nickel

From Our Own Correspondent

WASHINGTON — The U. S.-Cuban nickel romance is over.

The U. S. has come back to "old reliable" Canada for its nickel.

While the U. S. never reduced its buying in Canada by very much — except in the recession year of 1958 — it has been carrying on quite a flirtation with Cuban nickel over the last four or five years.

There was talk by numerous high officials in Washington about the need to divert some U. S. nickel-buying away from Canada to Cuba.

The main reason offered was that it was not sound strategy for the U. S. to be almost entirely dependent on Canada for nickel.

In some future emergency, it was reasoned, the U. S. would have no nickel if something happened to the Canadian suppliers.

So, Washington had plans for getting one half or more of the U. S. nickel needs from U. S. sponsored companies in Cuba.

The U. S. government-owned Nicaro plant had an annual capacity of 50 million lb. and the **Freeport Sulphur Co.** Moa Bay operation was to produce another 54 million lb. by 1960.

In addition to Freeport and Nicaro, **Bethlehem Steel Co.** had plans for Cuban nickel production of between 30 million lb. and 50 million lb. a year.

The General Services Administration in the U. S. government was holding conversations with several other companies which were interested in getting Washington help to start Cuban nickel production.

All this Cuban nickel was to enter the U. S. duty-free while the Canadian product had to climb over a 1¼c tariff.

This is not too stiff a tariff, but with hot Cuban competition, it might have been a significant deterrent.

Thus, the plan was to squeeze out Canadian sales to a fairly large degree.

The end of the Batista regime in Cuba caused second thoughts.

Castro might not be quite so easy to work with as Batista. Revolutions seemed less likely in Canada than in Cuba.

Recently, Freeport Sulphur gave up trying to produce at Moa Bay. The Castro regime had slapped on so many taxes it was uneconomical for Freeport to produce.

No nickel has been produced at Nicaro for some time. But a large stock is on hand. A shipment was made to the U. S. in mid-March. Another shipment was tried recently but was barred by the Cubans unless the U. S. paid a 25% ad valorem export tax on it. This, Washington refused to do.

Now, we can expect the U. S. will increase its nickel buying in Canada. Last year, we sold $115 million worth to the U. S.; $85 million in the recession year of 1958; and $135 million in 1957.

There are a couple of notes of caution in all this, however.

The Cuban government might some day change into something more attractive to the U. S. and thus the Washington flirtation with Cuban nickel might start up again.

Also, the Cuban government might decide to take over and run at full blast both Nicaro and Moa Bay.

There have been reports of Russian interest in Cuban nickel and Moscow might be willing to help finance some of the production.

This, in turn, could lead to an international price-cutting war that might affect Canadian nickel sales.

The Canadian nickel producers and especially Inco are in a strong position if any such price war developed, however.

The Canadian product is of higher quality than that produced in Cuba. Cuban nickel has a relatively high percentage of impurities.

And the financial resources of the Canadian firms are not skimpy.

In addition, having been burned once by Cuban nickel, U. S. buyers, at least, might not be anxious to try again even if the price were attractive.

Canada General Fund Net Assets Off 5.9%

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, reported net asset value of $12.86 per share at May 31, 1960, down 1.8% from $13.10 three months earlier.

Total net assets at $76.3 million were 5.9% lower than $81.1 million at Feb. 29, 1960.

In the three-month period, there was a net liquidation of 257,661 shares, reducing the outstanding number to 5,932,701 shares.

During the quarter, the fund reduced its holdings of corporate bonds by $275,000 principal amount and liquidated its holdings of **Pembina Pipe Line** 5% preferred stock.

In its holdings of common stock, the fund eliminated four stocks and reduced 13 others. Increases were made in three common issues.

Here are the changes for the quarter in detail:

	Amt held May 31/60	Change since Feb 29/60
Bonds	$	$
Cdn Delhi Oil 5½%/73	120,000	—25,000
Simpsons 5½%/79	100,000	—150,000
Northland Util. 5½%/78	nil	—100,000
Preferred	—Shares—	
Pembina Pipe 5%	nil	—1,500
Common		
MacMillan, Blo	128,175	—22,500
Maclaren P & P	6,332	—3,975
Great Lakes Paper	12,000	—7,950
Price Bros.	6,075	—8,900
Hudson Bay M & S	20,575	—5,000
Int'l Nickel Co.	10,164	82
Anglo-Huronian	14,300	—500
Malartic G.	nil	—65,100
Conwest Explor.	nil	—15,000
Amer. Nepheline	48,900	—21,500
Dom. Magnesium	nil	—4,100
Central Patricia G.M.	nil	—6,100
Imperial Oil Co.	54,345	700
B.A. Oil	39,100	—2,900
Texaco Canada	8,555	—1,225
Great Plains Devel.	32,400	—1,600
Royalite Oil Co.	600	—19,500
Pembina Pipe	18,175	+4,275
Steel Co.	27,745	—3,500
Cdn. Breweries	31,590	—5,265

Citizens Finance Development Firm

A group of 49 citizens of Woodstock, Ont., has formed **Woodstock Developments Ltd.** to attract industry to the city.

Each has invested an equal but undisclosed amount to finance the company. President Gordon Gibson, former retail jeweler, told **FP** the company would be able to finance small to medium-sized plants.

It owns valuable frontage on Highway 401 in an area served by **CPR** and **CNR** and Highways No. 2 and 401.

The new firm is prepared to acquire by purchase, lease or option, any other properties which are deemed suitable as industrial sites.

It also proposes to erect or to arrange for erection industrial or commercial buildings that might be sold or leased to industry.

Manitoba Raises Minimum Wages

From Our Own Correspondent

WINNIPEG — New minimum wage regulations in Manitoba effective June 21 wipe out the differential between the scale of pay for men and women workers.

The minimum wage rate is also increased but remains different in urban and rural areas.

In urban sections the rate is 66c hr. The former rate was 60c hr. for men and 58c for women.

In rural areas the new rate is 61c hr. Formerly it was 60c hr. for men and 54c hr. for women.

In both divisions men and women get the same rate of pay.

Any person under 18 working anywhere in the province must be paid at least 48c hr.

Overtime pay is at least 1½ times the minimum hourly rate. Standard work hours are 48 hr. a week for men, 44 hr. for women, subject to variation under special circumstances.

The new rates were recommended several weeks ago by the Minimum Wage Board. The government accepted them without change.

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Bathurst Stock Hits High On New Take-Over Rumors

MONTREAL (Staff)—Almost everyone wants to buy expanding paperboard producer **Bathurst Power & Paper Co.** So it appears from the company's recent history.

"The company has an offer about every six months, it seems," said one executive in a position to know.

Latest report current in both Canada and New York is that a large U. S. firm wants Bathurst — which last year had sales of $37.8 million ($34.6 million in 1958) and net profit of $1,813,414 ($1,546,663).

Earlier reports of attempted acquisition have mentioned the names of a number of big Canadian pulp and paper firms.

It's understood that no offer currently is being considered by Bathurst's board. However, investment circles regard the succession of bids as indication that the company is for sale at the "right" price.

The latest batch of rumors sent Bathurst stock scurrying higher. Earlier this week the A stock was $46½-$47 and the B $37-$38. About a week earlier the A was $42½ and the B $31½. The 1960 lows are $37 and $23. Except in cases of sale of all assets, the B is the only voting stock.

Company has been expanding in recent years, adding a new boxboard machine in mid-1959, buying assets of converter **Norwood Box Co.** of St. Boniface, Man., in 1958, and acquiring shipping container manufacturer **Wilson Boxes Ltd.** of Lancaster, N.B., earlier this year.

Bathurst has said it expects improved business this year.

Building Permits Drop in Edmonton

Building permits for the first five months of 1960 issued in Edmonton totalled only $15.1 million compared to $25.4 million for the corresponding period in 1959.

A breakdown of figures, with 1959 comparable figures in brackets:

New apartments: $417,000 ($623,000); new homes: $4.9 million ($11 million); new commercial projects: $1.3 million ($2.8 million); new institutional projects: $2 million ($6.8 million).

Some alterations and repairs showed an upswing:

Commercial: $2.1 million ($1.3 million); institutional: $2.8 million ($941,900).

Permits for May, 1960, totalled $6.3 million compared to $7 million for May, 1959.

Roads Engineers Win Scholarships

Canadian Good Roads Association has awarded six scholarships, each valued at $2,000, for postgraduate study of highways and highway transportation.

Winners and their sponsors are:

Armco Drainage fellowship: S. H. Simmonds, Edmonton, assistant professor of civil engineering, University of Alberta, for postgraduate study at University of Illinois.

Canadian Salt scholarship: Paul-Henri Durand, Quebec City, planning and design engineer, Quebec Department of Roads, to study at Purdue University.

Canadian Husky scholarship: A. J. Freedman, Toronto, urban studies engineer, Ontario Department of Highways, to study at University of California.

Industrial Acceptance scholarship: K. G. C. Smith, Toronto, project engineer, **Proctor & Redfern,** Toronto, to study at University of California.

Standard Gravel scholarship: J. A. Knowles, Winnipeg, University of Manitoba, to study at University of Alberta.

Westeel scholarship: Y. I. Fellman, St. John's, resident engineer, Newfoundland Department of Highways, to study at Queen's University.

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I am a commercially licensed pilot with my own aircraft. I am also a fully qualified electronics technician (Ryerson Institute of Technology) with specialization in computer field. I desire employment which would utilize both qualifications.

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BOX 898, THE FINANCIAL POST, TORONTO

Explosions, Electric Current Lead Injury Hazards on Job

Explosions and contact with electrical current rule as the most costly injury-factors in Ontario industry.

Among 1959 compensation cases settled by Workmen's Compensation Board, electrical contact cases averaged out at $2,469 per claim to top the injury types.

Explosions, averaging $2,989 for each claim, led the group of "agencies" causing injury.

The board's 1959 annual report also shows:

- **Of a labor force** of 1.8 million covered for compensation purposes, about one person in every seven had some type of accident requiring medical treatment only.
- **About one in 25** was compensated for more than four days' disability and one in 700 had a claim settled for permanent disability.
- **Of settled** compensation cases, 92.8% were injuries to men although women represented about 27% of the employed labor force during the year.
- **Total costs** of settled cases was $42 million for an average per claim cost of $584.
- **Permanent disability** cases remained at 3.62% of all settled claims, as in the previous year. Number of injured workers who were successfully rehabilitated rose to a new high.
- **More injuries** occurred to hands and fingers of workers than to any other parts of the body. Sprains and strains were the most common injury.

Two Firms Plan Montreal Offices

MONTREAL (Staff) — Montreal's office building construction boom shows no signs of slackening.

- **Construction of a 20-story building** on uptown Sherbrooke St. to house Canadian headquarters of the **Standard Life Assurance Co.** will be started in October.
- **Imperial Bank of Canada** will erect a new main office building on downtown Victoria Sq. Work on the 16-story building is expected to start in the fall of 1961.

Both buildings will include three-level underground garages.

Standard Life will occupy six of the lower floors of its building. Two floors will be reserved for users of limited space and the remainder will be offered to major business firms.

Imperial Bank will occupy the ground and second floor of its building. Balance will be rental space.

THE INVESTMENT FUNDS

Investors Growth Fund Adds Senior Securities

Investors Growth Fund of Canada Ltd., Winnipeg, net assets at April 30, 1960, at $42,612,909 were 4% higher than $40,960,052 reported three months earlier.

Net assets per share were down 3.8% to $5.58 from $5.80 at Jan. 31, 1960.

Common stock accounted for 82.5% of total net assets (88.8% at Jan. 31); preferred stocks, 2.4% (1.7%); bonds, 10% (6.3%), and cash, 5.2% (3.3%).

During the quarter, the fund increased its holdings of bonds by $1,414,000 principal amount. Preferred issues of **Alberta Gas Trunk Line** and **Northern Ontario Natural Gas Co.** were purchased.

One common stock was eliminated, one added, five reduced and nine others increased.

Here are the changes for the quarter in detail:

	Amount held Apr 30/60	Change since Jan. 31/60
Bonds	$	$
Canada, 3%/61	nil	—300,000
do 5½%/63	800,000	+800,000
CNR 5½%/64	500,000	+500,000
BC Electric 6%/84	1,123,000	+500,000
Cdn. Delhi Oil	nil	—86,000
Preferred	—Shares—	
Alta Gas Trunk Line	675	+675
No. Ont. Nat. Gas 6%	5,000	+5,000
Common		
Royal Bank	12,567	+1,142
Dom Tar & Chem	33,400	—600
Merck & Co.	5,000	+700
Vick Chemical Co.	4,400	+400
Cdn. Breweries	17,300	+4,300
Aluminium	18,600	+3,400
Reynolds Metals Co.	nil	—2,400
Amer. Viscose Corp.	4,000	—3,000
Colgate Palmolive	12,500	+5,400
Int'l Bus. Machines	450	+50
Imperial Oil Co.	28,100	+8,000
Amer. Tel. & Tel.	2,800	+2,800
MacMillan Blo & PR	28,366	+9,700
St. Lawrence Corp.	5,400	—3,600
Trans. Can. Pipe Line	4,000	—1,300
Trans Mtn O.P.	3,100	—1,700

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Applicants should be University Graduates with a degree in Arts, Commerce, or Education. Men with previous industrial training experience will be given preference.

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The ideal man is pictured as a top level executive in the 50-55 year age group who finds the horizon of his present company or industry situation is limited. As a skilled leader and manager, he would be ready to devote the balance of his business career to the development and maturing of a growing corporate group.

It is assumed that men of the calibre required would be earning a minimum of $25,000 annually.

We believe this opportunity offers exceptional challenge and good compensation and will be pleased to discuss our client's needs with executive of sufficient background and experience. All enquiries will be handled in confidence and promptly acknowledged.

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Please state in first letter age, education, marital status and references to Mr. W. James, Personnel Manager, Chamber of Mines, 10060-100 Street, Edmonton, Alberta.

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A challenging opportunity to institute and assume responsibility for monthly statements, budgets, forecasts, systems and procedures and all related accounting and financial functions within the company under the guidance of the Executive Vice-President-Treasurer.

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This is a challenging job requiring high analytical ability and good human relations skill. There is a bright future for the right man in this organization.

The Man . . .

A strong, personable individual, age range 28 - 45, who has acquired a sound accounting and administrative background.

A professional accounting degree would be a desirable asset.

Experience in general accounting, costing (process), budget procedures, and sales analysis is desirable.

Location . . .

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FACILITIES PLANNING

A large Canadian manufacturing firm with overseas subsidiaries requires intermediate and senior personnel to staff its new Facilities Planning activity. This office is responsible for co-ordinating engineering and financial studies and making recommendations to management relative to the economic utilization of present and proposed facilities. Such studies would include modernization versus replacement analyses, facility location surveys, and studies related to engaging in or withdrawing from specific manufacturing operations.

These positions require an ability to formulate study plans, direct the progress of studies by Company specialists, apply critical analysis to the manufacturing, financial, procurement, and marketing data generated, and provide clear oral and written reports and recommendations before management groups.

Desirable educational requirements include an Engineering degree with a Masters in Business Administration preferred. Desirable experience would include financial, engineering and economic analyses or management consulting experience in a variety of facility problems.

Responsibilities may include occasional travel to plan and direct studies in overseas territories.

The established salary ranges on these positions are sufficient to compensate for varying degrees of experience and training.

If you are qualified and interested you are invited to apply in writing, detailing educational background, work history and a short personal history, to

BOX 908, THE FINANCIAL POST, TORONTO

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He Turned Imports To Exports

Here's why Irwin Goldhart, whose business is nuts and bolts, couldn't worry less about low-cost competition . . .

By RALPH YOUNG

Ever get tired of the "nuts and bolts" of business?

Not so Irwin Goldhart of Toronto.

In fact, he has turned away from what might be considered a more glamorous importing and jobbing business to concentrate largely on making nuts and bolts.

Successfully, too. He's challenging the Canadian "giants" of the industry — **Stelco** and **Dosco** — and recently installed more than $2 million worth of new, automatic equipment.

In fact, Goldhart claims that his subsidiary, **Federal Bolt & Nut Corp.**, is one of the fastest-growing companies in its field.

Output is such that Goldhart's group of companies now export to countries from which he used to import — particularly the U. K. and Belgium. Exports also go to the Middle East, North Africa, Mexico, Venezuela, Ecuador and Peru.

How to get export business? In Goldhart's book the answer is very simple: Go after it.

- **First essential:** Set up proper agents in each country. Educate them to think in terms of selling, digging up business. Inculcate them with the idea that "there's no time for mañana."
- **Second:** Ride herd on the business yourself.

Goldhart is one of the best customers of the airlines connecting Canada with the countries to which he sells.

And he's not afraid of import competition: "With the high productive capacity we have in Canada, we can compete in world markets."

GOLDHART

Goldhart started out at almost the opposite end of the business scale. He was salesman in a Toronto fruit market.

In 1932 he was invited to become a partner in a jobber business. Operating in small quarters on King St. E. in Toronto, the partners handled automotive and a few other lines, mostly imported.

A year and a half later, Goldhart took over the business. It prospered, and by May, 1945, he was able to realize a dream — he started manufacturing, in a plant on River St., Toronto.

"Seven days after our machines started to run, it was V-E Day. But we didn't look back. In fact, it just seems as if I haven't caught up with myself since."

Most of the output for the first few years was in brass fittings — for the oil, gas and automotive industries, lamp fittings, and other machine screw lines. Production of these lines has continued.

In 1946 the original company, **Automotive Hardware Ltd.**, and its subsidiary, **Automatic Screw Machine Products Ltd.**, moved to larger premises on Queen St. W., Toronto. This has been expanded several times.

But diversification into production of steel bolts and nuts, in October, 1959, with formation of Federal Bolt & Nut, gave the organization its greatest impetus and virtually ended its importation of steel bolt and nut products.

In January, 1959, the companies employed 155 people. Today, the payroll is 240 — and more machines are on the way, to expand heat-treating operations.

"We've never had a layoff," says the president. Present capacity: 5,000 tons steel products, one million lb. brass fittings per year.

Goldhart is still the majority shareholder. Only two of his relatives are on the payroll, he says — and as ordinary employees, not executives.

No sons are in the business yet. "I'm 49, but I didn't get married until 18 months ago — too busy, I guess."

The payroll includes 20 salesmen. Their boss doesn't hide the fact that they have to be hustlers. They all have a good income by any standards — and there's no ceiling.

"The more they make the better I like it — for it means more business for me," he says.

The outlook: "Very encouraging.

"We expect to increase our export business, particularly this next autumn. Our reports are that many European companies are producing to capacity and can't handle increased demand.

"We will enjoy a lot of that business."

German Insurance Firm Opens Office in Toronto

Another German life insurance company will open for business in Canada next month. Head office: Toronto.

Concordia Life Insurance Co., will operate as a branch of **Concordia Lebensversicherungs AG**, Cologne. It will be the company's first overseas outlet.

Concordia was founded in 1853, and is one of a group of German insurance companies headed by **Cologne Reinsurance**, the world's oldest reinsurer. Another member of the group operating in Canada is **North American General**, Montreal.

Another life firm in Canada with German associations is **Global Life Insurance Co.**, Toronto, sponsored by the **Gerling Group**, Cologne.

Global differs from Concordia in that it operates as a Canadian company under an Ontario charter.

Concordia is Germany's sixth or seventh largest life insurance company with half a million policyholders and assets of about $125 million.

Premium income in 1959 amounted to some $20 million, bringing business in force at the end of the year to over $500 million.

Yield on invested assets was 6%.

H. Peter Bender has been appointed chief agent in Canada.

Canadian manager is C. H. Koch, former fire, accident and marine manager for the **Netherlands Insurance Group** in Canada.

Company will operate under a federal license, but will confine its activities to Ontario at first.

One of the reasons for choosing Toronto for its first Canadian branch office was the city's large German-Canadian population, Bender told **FP**. Over 80,000 have settled here since the end of World War II, he said.

While the company will aim at as broad a market as possible, all policies will be made freely interchangeable with German policies acquired by German immigrants before coming to Canada.

Concordia's board chairman is Robert Pferdmenges, a Cologne banker. President is Otto Garde.

Looks Like a Good Summer For Ice Cream and Soda Pop

The ice cream and soft drink industries are poised for substantial sales gains this summer.

It could be a record year for both product lines.

The trends so far:

- **Output of carbonated beverages** soared 11.7% in the first five months from year-ago performance.

The first half gain may have topped 12%, industry sources say.

- **Production of ice cream** has climbed nearly 8% in the same period, as against 1959.

One strong factor behind the pattern:

Young people with money to spend.

A leading soft drink maker, **Crush International**, estimates its first half sales at 10% higher this year.

Both soft drinks and ice cream products are on a long-term uptrend, one analyst says.

Output of beverages rose 20% from 1957 to last year while ice cream climbed around 14%.

Diversification: 'Loco's' to Boats

From giant steam locomotives to small pleasure boats is a diversification story at **Canadian Locomotive Co.**, Kingston, Ont.

Manufacturing of molded fibreglass boats in formerly idle space in its plant marks a return to marine interests for this company.

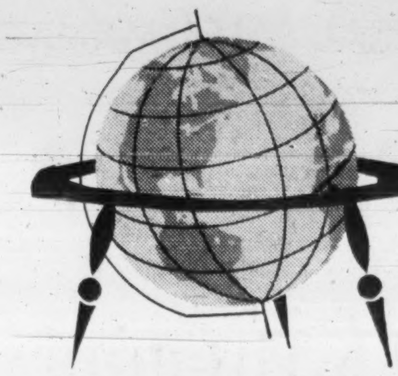
The firm was organized a 100 years ago to make marine boilers and walking beams for lake steamers.

Lignosol Opens Plant Addition

MONTREAL (Staff)—**Lignosol Chemicals Ltd.** has opened its $1 million plant addition.

Lignosol—owned by **Anglo Canadian Pulp & Paper Mills Ltd.** and **Anglo Newfoundland Development Co.** — doubles capacity with its expansion plan. Its Quebec City plant turns spent sulphite liquor from the pulp and paper industry into a family of useful chemicals.

Selling to 14 countries, company products are used in such things as tanning leather, cement-making, dyeing, insecticides, industrial cleansing, brick and tile.



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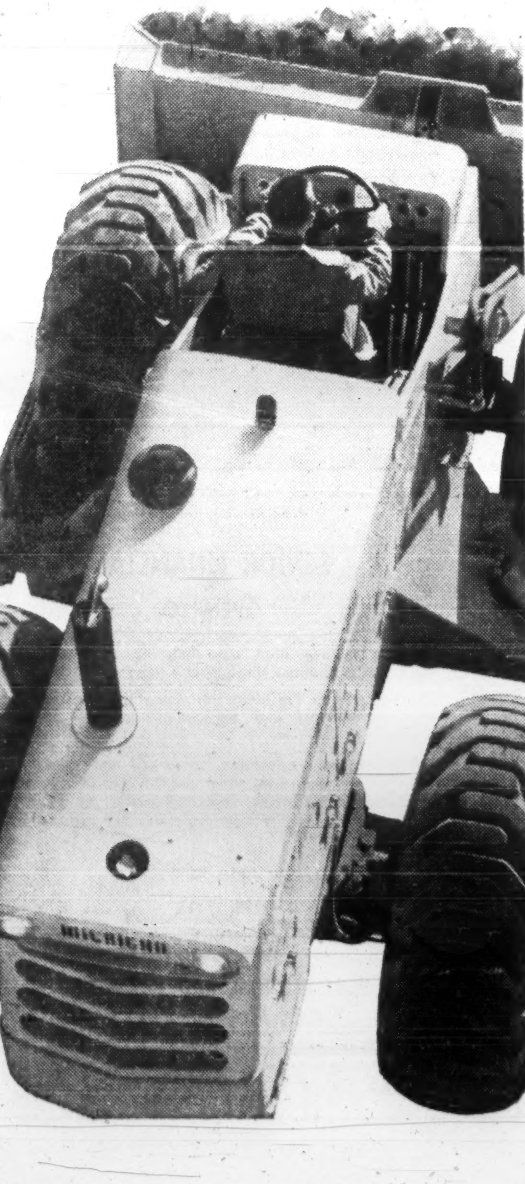

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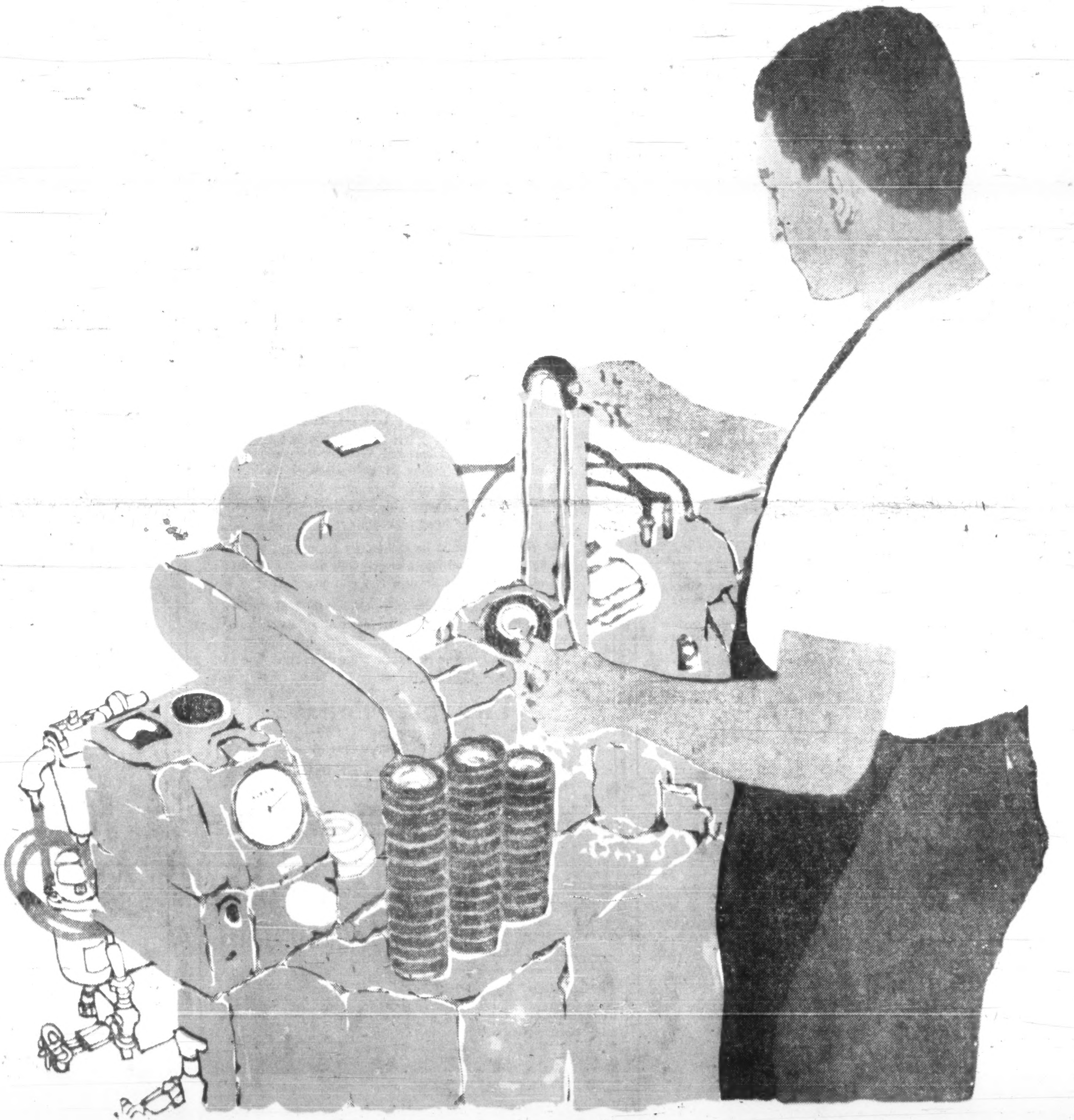

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'60 Dividend Payments Run 8% Over Last Year

Dividend payments and declarations for the first seven months of 1960 are 7.7% higher than the same period a year ago.

Final totals for the first half of the year plus preliminary figures for July, 1960 rose to $489 million ($454.1 million was final total for the first seven months of 1959).

July figure so far is $69.4 million ($66.9 million) on 316 (347) issues, a 3.7% gain.

Mining group posted the biggest gain. So far this month, the $10.5 million ($9.2 million) declared or paid on 10 (10) issues is up 14.1% above July, 1959. Most of the increase was accounted for by the extra dividend of 10c paid on **Consolidated Mining & Smelting.**

Industrial and public utilities group is ahead 2.5% at $49.9 million ($49.7 million) on 232 (247) issues.

Declarations and payments in the oil group total $4 million ($3.9 million) on 16 (14) issues, up 1%.

So far this month, total in the financial group is 1.5% lower than for July, 1959. Declarations and payments total $5 million ($5.1 million) on 58 (76) issues.

Here is a list of payments for July compiled by **FP** from records available July 1:

Monthly Dividends

	1960 $	1959 $
January	74,552,973	74,600,861
February	41,501,803	38,254,160
March	97,313,615	89,354,316
April	65,336,685	60,112,346
May	35,649,971	30,415,331
June	105,308,976	94,477,167
July	69,365,676	66,391,725
Total	489,019,699	454,105,906

Industrials, Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do. pr.	.28⅛q	1	119,906
Acadia-Atlantic	.15q	4	90,000
Do. pr. A	.30q	4	90,000
Anglo-Can. Pulp	.50q	7	632,135
Do. pf	.70q	20	103,255
Anglo-Nfld. Dev.	.07½	1	412,381
Do B ♦stk. 7 10 of 01c			347
Anthes Imp. A	.36q	15	42,996
Argus Corp. $2.40 pf.	‡‡.50	14	9,056
Aro Equip.	.25q	15	149,537
Ashdown Hdwe. A	.15q	1	1,230
Do B	.18q	1	65,457
Ash Temple 6% pf. A	1.50q	1	3,750
Do. 6½% pf. B	.16¼q	1	4,255
Atlantic Whole A	.25q	2	18,750
Do B	.25q	2	1,875
Barber-Ellis 7% pf.	1.75s	15	2,100
G. E. Barbour pf.	.13¾q	4	10,714
Beaver Lumber A	.25q	2	19,592
Do. pfd.	.35q	2	20,218
Do. com.	.25q+▲.25	2	391,845
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.55q	15	11,598,253
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	211,356
Do. 5½% pf.	.68¾q	1	99,912
Bowat.-Mersey Pap. p.	.68¾q	1	133,174
Brazilian Tr. pf.	1.50q	2	5,901
B C Elec. Rly. 5% pf.	2½%	5	44,053
B. C. Elec. 5% pf.	.63q	1	315,000
Do 4% pf.	1.00q	1	120,000
Do 4¾% pf.	1.90q	1	314,319
Do. 4½% pf.	.56q	1	168,000
Do. 4¼% pf.	.53q	1	116,600
Do 5½% pf.	.69q	1	207,000
B. C. Power	.35q	15	1,592,502
B. C. Tel.	.56q	1	825,000
Do. 6% 1st pf.	1.50q	1	15,000
Do. 5¾% pf.	1.44q	1	144,000
Do. 4¾% pf.	1.19q	15	89,250
Do 4½% pf.	1.12q	1	56,000
Brook Bond pf.	.26q	15	9,817
Building Products	.45q	2	217,523
Burlington Steel	.15q	4	50,400
Burns & Co	.20q	29	153,416
Butterfly Hose pf.	3.50s	30	1,036
Calgary Pwr.	.10q	15	525,000
Do 5% pf.	1.25q	2	50,000
Do. 4½% pf.	1.12½q	2	33,750
Do. 4% pf.	1.00q	2	50,000
Canada Bread	.10a	2	20,000
Do. 5% pf	.62½q	2	15,625
Can. Iron	.25	4	202,468
Do. 4¼% pf.	1.06¼q	15	45,427
Can. Safeway 4.40% pf.	1.10q	30	92,371
Can. Steamship pf.	.31¼s	4	286,563
Cdn. Breweries	.40q	2	1,351,180
Cdn. Canners A	.18¾q	2	87,776
Cdn. Drawn St. pf.	.15q	15	22,176
Do. com	.25	15	36,960
Cdn. Gen. Electric	2.00q	4	377,690
Cdn. Ice Mach. A	.20q	2	5,000
Cdn. Ind.	.40q	29	865,592
Do. 7½% pf.	.93¾q	15	43,594
Cdn. Vickers	.15q	15	81,750
Cdn. Westinghouse	.25q	2	153,083
Cons. Paper	.40q	15	2,367,105
Consumers' Gas	.25q	2	541,909
Do. pf. A	1.37½q	2	68,750
Do pf B	1.37½q	2	137,500
Craig Bit	.02q	15	4,640
Crown Zell. (Can.) A	.25q	1	90,301
Crush Int.	.05q	15	23,129
Detroit & Can. Tunnel	.25q	30	180,548
Dom. Corset	.25q	1	34,375
Dom. Dairies	.10q	15	50,166
Do. 5% pf.	.44q	15	14,300
Dom. Forge	.25q	2	25,000
Do 6% pf.	1.50q	2	11,956
Dom. Foundries	.35q	2	1,231,894
Do. pf.	1.12½q	15	41,440
Dom. Glass	.55q	15	233,750
Do. pf.	.17½q	15	45,500
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile pref	.15q	15	383,683
Do. com.	1.75q	15	33,961
Dover Ind. 6% pf.	.15q	1	15,394
Dow Brew.	.37½q	2	270,515
Emco Ltd.	.12½q	22	75,000
Enamel & Heat. A	.12½	30	14,750
Do pf.	2%	30	2,360
Essex Packers 5% pf.	.62½q	2	5,606
Fashion Craft	1.25q	2	12,125
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.12½q	15	148,602
Fraser Cos.	.30q	20	667,831
Gatineau Power	.40q	1	664,992
Do. 5% pf.	1.25q	1	152,450
Do 5½% pf.	1.38q	1	48,300
Gen. Prod. A & B	stk. div.	14	......
Goderich Elev.	.50s+▲.25	1	63,003
Goodyear Tire 4% pf.	.50q	30	69,909
Greening Wire	.05q	2	28,500
Growers Wine A	.10	30	13,762
Hahn Brass	.15q	1	15,000
Do 5% 1st pf	.22½q	1	6,750
Hardee Farms Int. 6½% pf	1.63q	1	15,893
Harding Carpets	.15q	1	37,500
Hendershot Pap. Prod. pf	‡3.00	4	21,009
Horner, F. W. A	.12½q	2	7,180
Do B	.12½q	2	6,944
Hubbard Felt A	.75s	1	9,375
Do. com.	.25	1	7,500
Hughes-Owens A	.20q	15	9,980
Do. pf	.40q	15	6,290
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pf.	1.00q	2	1,600
Ingram & Bell pf.	.15q	30	9,333
Int. Bronze	.15q	15	15,000
Do 6% pf.	.37½q	15	37,500
Jam. Pub. Serv. com.	.22½q	2	91,125
Do. 7% pf.	1.75q	2	13,125
Jenkins Bros.	.50	2	30,000
Jockey Club 6% pf.	.15q	15	43,466
Do 5½% pf	.13¾q	15	21,974
John Labatt	.32½	1	466,250
Loblaw Groc. 1st pf. B	.40q	15	134,000
Lewis Bros.	.15q	29	22,515
Lowney Co., W. M.	.25q	15	54,798
Mailman Corp. 5% pf.	1.25q	31	13,456
Maple Leaf Gard.	.30q	15	44,135
Maple Leaf Mill 5% pf.	1.25q	1	23,913
Do. com.	•.10	30	53,200
Maritime Access. pf.	.15q	15	8,856
Maritime Elec. 5% pf.	1.25q	2	9,375
Maritime Tel. & Tel.	.22½q	15	373,476
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd.	.05	1	15,058
Do. pf.	1.50q	1	15,000
McBrine, L. pf.	.50s	1	10,000
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	1	11,745
Moirs Ltd.	2.00	2	34,000
Do. 1st pf.	2.50s	2	24,375
Monarch Knit. pf.	1.12½q	2	4,053
Mtl. Locomotive	.25q	2	175,000
Moore Corp.	†.20q	2	1,316,281
Do. A & B pf.	†1.75q	2	2,433
Morrow Screw 4%	1.00q	4	650
Mt. Royal Dair.	§stk. div.	15	......
Mt. Royal Rice	.25q	30	15,000
F. C. Myers 5% pf.	†.25q	2	2,371
Do. 5% Jun. pf.	.0125q	2	750
Nat. Grocers	.15q	1	44,378
Do. $1.50 pf.	.37½q	1	50,937
Natl. Hosiery A	.05q	4	676
Do. B	.04	4	14,216
Natl. Steel Car	.20q	15	140,400
Neon Prod.	.15q	22	55,236
New Bruns. Tel.	.15q	15	383,855
Niag. W. W.	.15q	2	17,550
Do. B	.15q	2	52,650
Nor. Que. Pwr.	.40q	25	85,000
Nor. Tel.	.03	15	37,156
Do. 5½% pf. A	.27½	1	20,625
Do. 5½% pf. ser. B	.27½	1	11,000
N. S. Lt. & Pwr.	.15q	2	239,189
Oakville Wood 6% pf.	1.50q	1	2,691
Ocean Cement	.07½	4	26,332
Ocean Fisher. 5½% pf.	.13¾s	4	53,058
Do. com.	.07½q	15	34,528
Ogilvie Flour	.50q	4	373,844
Oland & Son B	.25	2	32,000
Ont. Beaut. Sup. pf.	.25	11	3,681
Page-Hersey Tubes	.22½q	2	731,959
Pwr. Corp. 1st pref.	.56q	15	67,200
Do. 2nd pref	.75q	15	89,593
Price Bros. pref	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	16,783
Que. Tel. pf. 5%	.25q	1	46,769
Do 5½% pf.	.27½q	1	27,500
R & M Bear. A	.28q	2	1,960
Rapid Grip & Batten	.15q	1	18,975
Do 6% pf.	1.50q	1	6,000
Renold Chains A	.28q ▲.05	1	5,861
Robertson, P. L.			
6% 1st pf. ser. A	.30q	1	15,000
Do. $1 pt. pf.	.25q+‡‡.15	1	52,268
Do. com.	.20q	1	26,134
A. V. Roe 5¾% pf.	1.43¾q	2	201,250
St. Law. Corp.	.25q	25	1,114,927
Do. 5% ser. A	1.25q	25	172,316
Shawinigan A pf.	.50q	2	200,000
Do. B pf.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,550
Silverwood A	.15q	2	99,279
Do. B	.15q	2	66,182
T. S. Simms A	.30s	2	9,570
Slater, N. pf.	.53q	15	3,790
H. Smith Paper	.30q	29	557,373
Do. pref	.50q	29	80,000
Sobey's Stores A	.10q	15	10,600
Do. B	.10q	15	23,400
Somerville pf	.70q	1	26,593
South Can. Pwr. pf.	1.50q	15	106,333
Stand. Pav.	.20q	1	204,859
Stand. Radio	.15q	8	32,250
Stanfield Ltd. A	.30s	15	18,000
Do. B	.40	15	40,000
Stedman Bros.	.30q	1	122,150
Steetley of Can. pf.	1.12½q	15	11,250
Tamblyn, G.	.20	2	56,649
Do. pref.	.50q	2	5,000
Un. Dairies 5% pf.	2.50s	2	4,715
Univ. Controls	.07½q	30	729,543
Viau Ltd.	.20	2	46,622
H. Walker-Good.	.35q+▲.35	15	6,081,634
West Koot. Pr. 7% pf.	1.75q	2	8,750
West. Can. Steel	.15s	15	105,166
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West. Plywood B	.17½q	15	74,196
Weston, Geo. A	.17½q	1	240,599
Do B	.17½q	1	240,064
White Hdwre. 1st pf.	.70q	2	6,860
Willson Stat. pf	1.25q	15	3,242
Wood Alex. Ltd. pf. 6%	1.50q	2	5,012
John Wood Ind. A	.40q	2	75,325
Do. B	.40q	2	20,000
Do. pf.	1.12½q	2	25,884
Wool Combing	.15q	15	7,800
Total			49,876,316
Mining Companies			
Agnico	.03	15	63,300
Anglo-Huronian	.25s	20	375,000
Bralorne Pioneer	.10q	29	159,735
Campbell Red Lake	.08¾q	27	349,956
Cassiar Asb.	.10q+▲.05	22	594,000
Cons. Smelters	.40s+▲.10	15	8,190,822
Dome Mines	.17½q	29	340,667
Sigma Mines	.10s	27	100,000
Sylvanite Gold	.03s	2	98,985
Un. Keno Hill	.10	22	247,000
Total			10,519,465
Oil Companies			
Br. Amer. Oil	.25q	2	3,030,834
Cdn. Husky pf.	.75q	1	53,522
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% p.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
Home Oil A	.12½s	1	256,886
Inland Nat. Gas pf.	.25q	15	62,500
Landa	.02½	1	11,420
North Star Pf.	.62½q	2	71,250
Nor. Ont. Nat. Gas pf.	•.75	1	30,000
Royalite 5¼% pf.	.328125q	1	53,830
Superior Prop. $1.40 pf.	.35q	2	14,000
Supertest P. ord.	.25s	15	172,195
Do. com.	.02½s	15	31,250
Do. 5% pf.	1.25q	15	26,130
Texaco Can. pf.	1.00q	20	40,000
Total			3,966,317
Financial			
Br. Amer. Assce.	1.05q	1	78,750
Br. Mtge. & Trust	4.00s	4	41,704
Can. Perm. Mtge.	.50q	2	400,000
Can. Trust	.80s	2	120,000
Cdn. Gen. Invest.	.30q	15	288,282
Chartered Trust	.50q	2	45,000
Commonwealth Int.	.08q	15	205,490
Crown Life	.80q	2	80,000
Crown Trust	.25q	4	37,500
Deb. & Sec. Corp. pf.	2.50s	4	20,000
Delta Accept. 5¾			
2nd pf.	1.46875q	1	22,031
Dom. Ins.	4.00s	2	12,000
Dupont of Can. Sec.	.10q	29	725,657
7½% pf.	.93¾q	15	43,594
East. Can. Sav's & Loan	.25q	2	37,500
Eastern Trust	.25q	2	31,250
Excelsior Life	.80s	2	20,000
Gen. Trust pf.	.15q	15	25,163
Gt.-West Life	1.25q	1	125,000
Guaranty Trust	.20q	15	70,000
Halton & Peel	.10s+▲.05	15	10,107
Huron & Erie Mtge.	.47½q	1	142,500
Imp. Invest. 6¼% pf.	.31¼q	31	13,241
Imp. Life $10 par	.60q	1	60,000
Ind. Mtge. & Tr.	2.50	2	31,750
Invest. Found.	.60q	15	42,000
Do. 6% pf.	.75q	15	15,260
Lambton Loan	.60	2	47,385
Laurentide Accept. A	.15q	29	37,149
Do. B	.15q	29	15,000
Do. 5% pf.	.25q	29	5,743
Do. $1.20 pf.	.30q	29	13,650
Manufacturers Life	1.70	2	255,000
Monarch Life 100% pd.	.40s	2	39,892
Mtl. C. & D. Bank	.55q	4	110,000
Mtl. City & Dist. Tr.	.05q	4	10,000
Montreal Trust	.35q	15	141,076
National Trust	.50q	4	150,092
North Am. Fd.	.06	29	48,593
Ont. Loan & Deb.	.25q	4	62,500
Premier Trust	2.00q	1	23,058
St. Lawr. Cred. 6% pf.	.15q	15	2,625
Sterling Trusts	.50q	2	23,505
Tor. Gen. Trust	.40q	2	60,000
Traders Finance A	.60q	4	616,993
Do. B	.60q	4	144,000
Do. 4½% pf.	1.12½q	4	39,375
Do. 5% pf.	.50q	4	55,836
Trans Can. Corp. Fd.	.25q	1	37,500
5% pf.	.25q	1	14,850
Do. 4½% pf.	.22½q	1	5,428
Do 6% pf.	.30q	1	3,630
Un. Accept. 2nd pt. pf.	.15q	1	29,850
Do. Com.	.07½q	1	15,744
Un. Fuel Inv. 6% pf. A	.75q	2	67,500
Waterloo Trust	.32½q	2	40,625
Wellington Fire	2.50	12	20,000
Western Assur.	.80q	1	123,200
Total			5,003,578
Grand Total			69,365,676

‡‡Participating.
q—Quarterly. s—Semiannually.
a—Annual. •Initial. †U. S. funds.
▲Extra. ‡On arrears.
§3 com. shs. for ea. 100 com. shs. held.
■■2 shs. of 3% noncum. red. 2nd pf. sh. (25c par) for ea. cl. A or B sh. held.
♦Tax-pd. stk. divd. of 6 red. pf. shs. (5c par) cash portion subject to income tax.
‡‡On redemption.

U.S. Awaits Our Decision On Use of Atom Weapons

From Our Own Correspondent

WASHINGTON—The Pentagon has the shakes over Canada's hesitation about making a firm deal to equip Canadian weapons with nuclear warheads.

For 18 months negotiations have been going on between Canada and the U. S. but no agreement has been reached.

In recent months, **FP** has been told, there has been precious little activity among the Canadian and U. S. negotiators.

The Pentagon is worried because it feels Canada must have nuclear warheads for the Bomarc missiles at the two northern Ontario and Quebec Bomarc bases.

U. S. military officials say they can appreciate the Canadian concern over the fact that U. S. legislation says the nuclear warheads must remain in U. S. custody.

They feel, however, that this point can be overcome relatively easily in negotiation.

What is exciting some of the U. S. military is the fact that as far as they can see, Canada has not yet decided on the very principle of equipping weapons with nuclear warheads.

"You're just not playing the game if you don't do it," one official told **FP**.

The military blames External Affairs Minister Howard Green and his advisers for holding up a Canadian-U. S. nuclear agreement.

They feel Green's enthusiasm for disarmament has caused a stall in the nuclear warhead talks between Ottawa and Washington.

With the Geneva disarmament talks broken off, however, the military is hoping that Green will become more amenable to a Canada-U. S. nuclear deal.

"This decision has got to be made right away," one official told **FP**. "Time is short and weapons needing nuclear warheads are coming into our hands."

The main point made by the U. S. military is that while Canada is going ahead buying and producing the vehicles for delivery of nuclear warheads there is no decision on actually using a nuclear nose for the vehicles.

"If Canada is going to have the Bullpups for the CF-104, the Bomarcs, the Honest Johns and the atomic depth charges for the CL-28, you've got to have an agreement on using the nuclear warheads," an official here commented.

The more traditional high explosive warheads could be used on these weapons, but they would be much less effective.

The U. S. feels that Canada inevitably will have to use nuclear warheads and that delay in reaching agreement between Ottawa and Washington is wasting time and clouding the issue.

Electric Group Elects Officers

MONTREAL (Staff) — New president of Canadian Electrical Association is David Cass-Beggs, general manager of **Saskatchewan Power Corp.**

Vice-presidents elected at the annual meeting in Manoir Richelieu, Que., are H. F. Beique of **Quebec Power Co. and W. D. Fallis of Manitoba Power Commission.**

General manager and secretary is B. C. Fairchild and treasurer is Wilfrid Booth of **Shawinigan Water & Power Co.**

Made in Canada

New products, lines and models from Canadian plants:

Gordon A. MacEachern Ltd., Toronto: New formulation for the daily maintenance of waxed floors which both cleans and waxes in one operation.

• • •

Canadian General Electric Co., Toronto: Furnace for continuous bright annealing of stainless steel strip; all-transistorized shirt-pocket personal radio communications receiver.

• • •

Canada Stamp & Stencil Co., Toronto: Nameplate kit for desk, door or wall.

• • •

Stuart Enamelled Products Ltd., Scarborough, Ont.: Sterasyl water filter and purifier for use in cottages and rural homes with a high density polyethylene filter case.

• • •

Mallory Battery Co. of Canada, Toronto: Alkaline manganese battery for portable radios, flashlights and photoflash guns that lasts two or three times longer than conventional batteries.

• • •

Tremco Manufacturing Co. (Canada): Factory mixed liquid polymer sealer for curtain walls, channel glazing, bedding and sealing joints of most panels and lights.

• • •

Rice Wire Products, Toronto: Folding wire waste basket.

Westinghouse Builds Turbines For Gas Plant

Canadian Westinghouse Co., Hamilton, has received an order for 18 industrial steam turbines for a new $12.5 million gas processing plant at Rimbey, Alta.

It's the largest single order for steam turbines yet placed with the company.

A group of 25 owner-companies has designated **British American Oil Co.** as plant operator responsible for the construction, maintenance and continuing operation.

The turbines, purchased for the project by **Poole-Pritchard Canada Ltd.,** refinery contractors of Calgary, Alta., represent approximately 16,000 hp.

The plant will process up to 326 million cu. ft. of gas daily from the Homeglen-Rimbey and Dick Lake fields.

New Piano Can Be Converted To Several Furniture Styles

Next year you may be able to change the style of your piano in somewhat the same way you redecorate a room.

Heintzman & Co., Toronto piano manufacturer, plans to produce a new model piano with interchangeable cases.

For example, if you get fed up with the French provincial style of your piano, you could call the company and its technicians would convert the piano to Swedish style.

The company has patents pending on its new style piano.

Prototypes have been made, but another six to seven months is required for the design of the interchangeable cases, a company official said.

Case interchangeability of the pianos is not a "selling gimmick", he said.

Rather it is a "production improvement" to ease inventory problems.

The firm could make a number of these pianos with their special backs and a larger number of cases of varying styles.

Customer style preferences can then be more easily taken care of by fitting the pianos with the proper style case.

Price of the piano or the number of case styles have not been decided yet, and the piano won't appear on the market until early next year.

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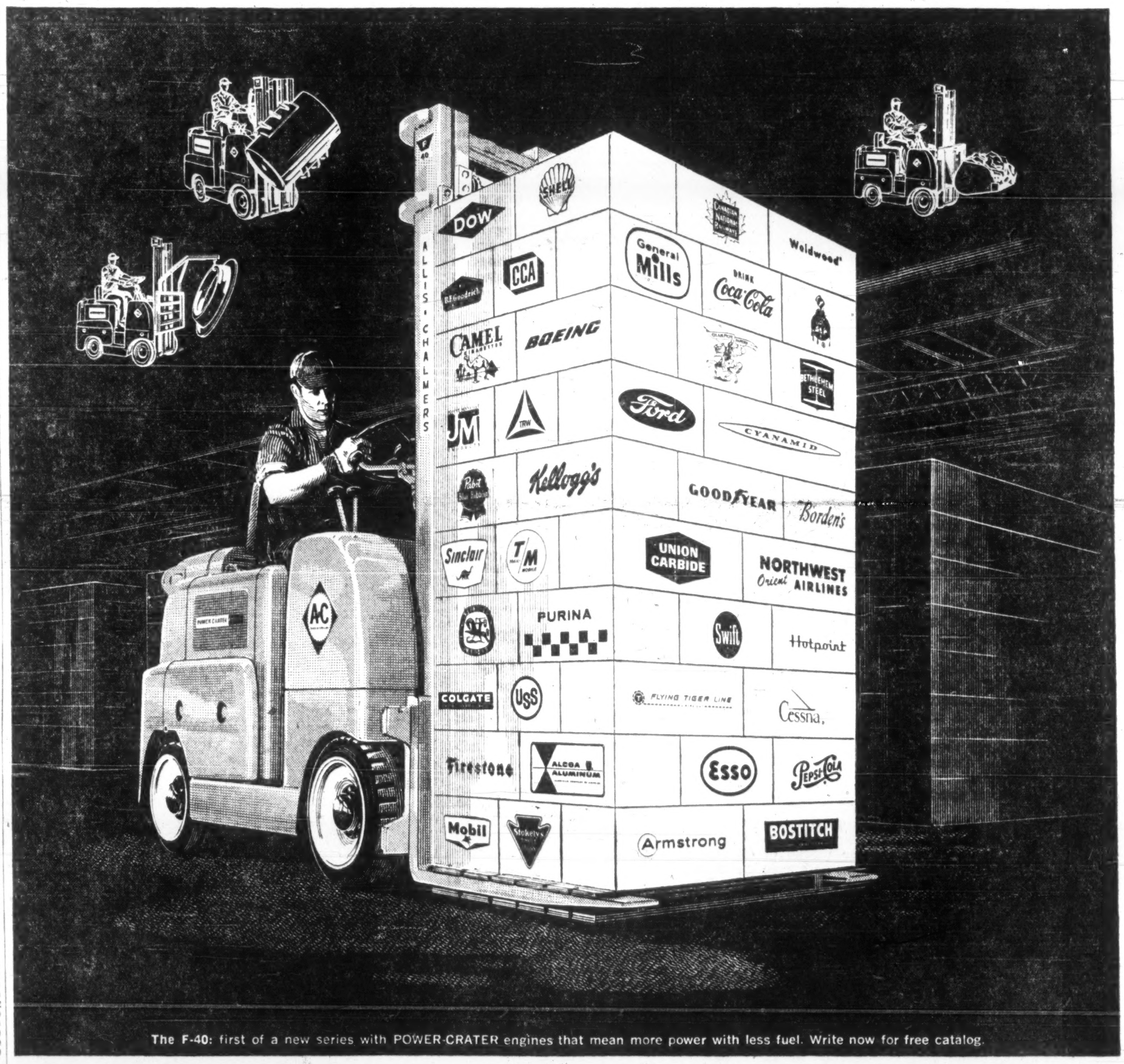

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'Welfare State Here to Stay'

We may try to moderate welfare spending, but there's no use 'shouting damnation about the whole thing' . . .

In 1954, Thomas W. Kent, now of Chemcell Ltd., came to Canada from The Economist, London, England, to become editor of the Winnipeg Free Press. At the Fourth Annual Business Conference of the University of Western Ontario, he made these points when discussing the climate in which Canadian business operates.

By **THOMAS W. KENT**

Much of our conventional talk is still conducted as if business remained predominantly something that individual proprietors do alone, as if business has inalienable rights which—it is wicked aggression, a denial of fundamental principles, for the state to invade.

If that were true, most of the world has been so to speak living in sin most of the time. It's an attitude that just doesn't fit the facts today or in history.

There are very good reasons why the business corporation should wisely be left to operate pretty much on its own.

But that's a practical judgment, not an "a priori" one. The case has to be proved. Business has to justify itself in the eyes of the community.

To talk as if business comes first and the state is an unproductive grasping leech-like interloper is indefensible in theory and most unwise in practice.

It separates business off into an intellectual ivory tower, or perhaps more accurately a dungeon. It's a self-imposed isolation from the ideas and forces that actually produce the government policies which affect our businesses so closely.

Of course, a good deal of business is in fact quite realistic about the contemporary world. The old attitudes are rapidly changing. But I do think it's important to recognize the necessity of this change going through.

These are matters for argument, for legitimate differences of opinion. But the following assertions illustrate the matters of climate on which realistic business thinking and talking is important.

1. **The welfare state is not only here to stay but will be extended in some directions.**

One may hope that it will also be made more efficient. But efficient or not, we're going to see more welfare expenditures and, while we can well try to moderate them, that's very different from opposing them in principle or shouting damnation about the whole thing.

2. **High taxation is also here to stay.**

One can hope that some of its worst effects on business will be modified. But taxation as a proportion of national income can't be expected to fall.

What we can hope is that expanding government revenues will be on the whole better used.

In particular, we should recognize that taxes devoted to education will, generally speaking, do more good for us all than would be done if the money were left in either our private or our corporate pockets.

3. **Trade unions aren't going to become any weaker.**

We may hope that they'll become better run, but that's a gain for society, not an easement for management.

We may hope that they'll become more co-operative about productivity, and we may hope that we and they together will get better at yielding them the gains of higher productivity without continuously raising prices in the process.

But such improvements, important as they would be, aren't in any way a diminution of union pressure on us.

The public's attitude will be increasingly that it's management's job to see that the economy can satisfy, in a reasonable measure, the expectation of steadily rising standards of living that is becoming a conscious part of public attitudes.

If we can't do that, what are we for?

In business planning this means, among other things, that we've got to look very carefully at long-run cost changes as well as long-run sales estimates.

The trend will be increasingly towards relatively higher costs in those labor-intensive industries and services which are least successful in offsetting higher wages by process and equipment improvements.

We'll need to plan our investments with awareness of that tendency.

4. **With the welfare state established internally, the trend that is now beginning is towards a world welfare economy.**

That is to say, the international differences in living standards must be narrowed. We're going to have to tax ourselves in order to provide capital for that process.

It's a process that will provide new trading opportunities for some of our industries but will damage others.

It will be accompanied by certain kinds of economic nationalism, by new regional patterns of trade, and by a great deal of government initiative and regulation in the developing countries.

Our long-term planning will need to be based on a realistic evaluation of these tendencies and their effects — which gives us plenty to learn.

5. **As an early step in this process,** we have to recognize that the Soviet system is proving to be a pretty effective way of running an economy, in modern technological conditions.

We won't, I trust, become any less certain of the superiority, for the spirit of man, of our political freedom.

But we shouldn't waste time going around the world preaching the virtues of free enterprise, as an economic system.

That will impress no one but ourselves.

The only things that will impress other people are economic performance, allied to the social virtues.

6. **At home also,** I think we have to assume that the move towards a more equal society is far from having run its course yet.

Probably we don't need to expect much further narrowing of the spread of earned incomes after tax.

But we can expect increasing taxation of inheritance.

Indeed, given the pace of technological growth that is almost certain and the rate of educational improvement that we undoubtedly need, it wouldn't be surprising if within a generation or two we see a pretty complete attrition of inheritance.

The three will certainly call for some adjustments in business planning, and especially in financial planning.

7. **The big corporation will increasingly set the pattern of our economic organization.**

It is correspondingly more urgent that we should talk and think about our economic system as it really exists, and not according to a 19th-century ideology that has become empty.

What we are achieving, in the large corporation, is the collectivization of private ownership and the development of adequate techniques of planning without state ownership.

It's an ingenious and, for the time being, satisfactory creation, provided we understand it and use it. Which means that we should stop pretending to ourselves that what we've done is to keep the good old system and withstand the challenge of socialism.

We haven't. What we have in fact done is to achieve a synthesis, which we can be proud of.

If we will develop a new ideology on that basis, we can begin to make the best of the modern corporation and its powers of business planning.

8. **The pace of technological change, which has quickened so much, is going to get faster yet.** That's the consequence of the accelerating rate of increase in research and development that began just 20 years ago.

Its impact on our business planning has hardly begun yet.

We've got to learn to cope with much faster obsolescence, with a much greater diversity in products and processes.

The climate is going to be much more quickly changing and the need to narrow the areas of uncertainty, by more careful planning, is correspondingly greater.

ANNOUNCEMENT

INLAND NATURAL GAS

CYRUS H. McLEAN

John A. McMahon, President of Inland Natural Gas Co. Ltd., takes pleasure in announcing the appointment of Cyrus H. McLean to the company's Board of Directors. Mr. McLean is President and a Director of the British Columbia Telephone Company, President and a Director of the Northwest Telephone Company, the Philippine Long Distance Telephone Company, Compania Dominicana de Telefonos, C. Por A., Dominican Republic, The West Indies Telephone Company and the Alaska Telephone Corporation. He is also a Director of International operations for General Telephone & Electronics Service Corporation and a Director of Anglo-Canadian Telephone Company and the Bank of Nova Scotia.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation $36,948

Bond Strength Helps

Value of MacNab's account gained $344 to reach $36,948 in the month ended June 15.

This slight increase mainly reflects an improved market for certain of MacNab's bond holdings.

No changes were made in the portfolio during the month.

Here is the manager's report:

The market value of MacNab's portfolio on June 15 was $36,757, compared with $36,434 on May 16, a net gain for the month of $323, or less than 1%.

During the past five months, the advantages of broad diversification in common stocks have become apparent.

The oil and natural gas pipeline stocks have been very weak and under continuous selling pressure. The steels and base metal groups have also declined, with the exception of the nickel stocks.

The utilities, particularly the electric utilities, have shown moderate strength, as well as the bank stocks and brewery and liquor stocks.

Despite a narrowing of the gap between the Canadian and the U.S. dollar, the newsprint stocks have been unspectacular.

The most important change in the portfolio during the past month has been an increase in the value of some of the bonds. There has been a three point gain in the **B. C. Electric** 5½% bonds due 1989 and a two point gain in the **Loblaw Groceterias** 6% bonds due 1977. The **Home Oil** convertible debenture has declined two points in sympathy with the common shares.

Several switches were made in mid-May (**FP**, May 21), with a view of concentrating MacNab's holdings in fewer stocks, and adding to his holdings in those groups best situated to improve with any uptrend in the general market.

These holdings include **General Motors, International Utilities** and **Falconbridge Nickel.**

I have also averaged down on holdings of **B. A. Oil.** I see no uptrend in the oils in the immediate future, but it is a basic industry, although the major oils have the appearance of being oversold at the moment.

Dividend income between May 16 and June 15 amounted to $295.31. After making his usual quarterly withdrawal of $250 for his own use and $25 for management fees, MacNab's cash balance stood at $190.42.

Here is his portfolio at June 15:

McNAB ACCOUNT
Common Stocks

		Cost —Per Share—	Market —Per Share—
100	Algoma Central	20.00	18
40	Algoma Steel	37.00	33
70	B.A. Oil	37.38	27
50	B.C. Telephone	35.46	45½
50	Bank of Montreal	48.15	54
100	Distillers Corp. Seagrams	28.47	29⅝
70	International Utilities	23.26	35
100	Falconbridge Nickel	31.78	32
60	McIntyre Porcupine Mines	27.91	24½
30	General Motors	44.80	44¼
30	Noranda Mines	38.46	37½
200	MacMillan & Bloedel & P. R.	16.04	16½
10	Steel Co. of Canada	68.00	73¾
90	Hiram Walker G & W	17½	37
	Preferred Stocks:		
10	B.C. Tele. 6¼% pfd.	100.00	105
25	International Utilities $2.00 convert. pfd.	40.00	40
	Bonds:		
$2000	B.C. Elect. 5½% 1989	98.00	95
$2000	Loblaw Groc. 6% 1977	100.00	100
$1000	Home Oil con. debents. 6%/75	100.00	92

SUMMARY

Market value	$36,757.50
Cash	190.42
Total value	$36,947.92
Original amount invested	10,000.00
Capital gain	$26,947.92
% capital gain	269.48
Prospective annual income	1,745.00
% yield on original investment	17.45
% yield at current market	4.72

Manitoba Expects Oil Output Drop

From Our Own Correspondent

WINNIPEG — Manitoba is headed for another recession year in oil production, possibly from half to three quarters of a million barrels less than in 1959.

The industry's hopes for a partial comeback have been encouraged by two 1960 developments.

- **Discoveries** north of Virden where drillers recently brought in producers in an area overlooked for nine years. Nine new wells have been brought in, none of them big producers but three or four a good average.
- **In the extreme southwest** of the province, south of Melita, drilling permits have just been issued to a group of independent operators.

Across the international boundary only a few miles distant a number of good producers have been located in North Dakota.

So far in 1960 Manitoba production has been running from 30,000 bbl. to 40,000 bbl. a month less than in 1959.

Look for Spending Spurt To Meet Power Demand

MONTREAL (Staff) — With Canadian power demand booming, producers are planning projects which soon will mean big increases in capital spending, more business for construction firms and equipment suppliers.

- **Production** of electricity in the first four months was 13.5% above corresponding 1959, which had been at a record level.
- **Generation** by utilities only — many industries produce their own power — was 11% higher.
- **Capital spending** on electrical power — expected to hit $600 million this year compared with $620 million in 1959 — should start to rise around the end of 1960 and continue to record levels.

The lull in capital spending this year was the result of adding a record 2.5 million kw of capacity in 1959, not of any slowdown in demand.

Retiring president N. S. Crerar of the Canadian Electrical Association last week told the annual meeting in Manoir Richelieu, Que.:

"We must brace ourselves for a round of new projects that will make recent performances look modest by comparison."

Crerar — president of **Saguenay Power Co.** — said demand continues to double every 10 years.

"To meet the long-term average demand growth for power, we must add an average of two million kw per year to our generating capacity during the next 10 years.

"If, however, demand maintains the rate of growth experienced since 1950, then we will be faced with an annual requirement averaging 3.5 million kw each year from now until 1970.

". . . I believe actual requirements will fall between these two levels."

But something new may be added during the next 10 years.

With most of the low-cost hydro sites already utilized, the companies say rates will have to rise.

Crerar said "there simply has to be some end to the length of time we in the utility industry can be expected to increase capacity, increase efficiency, be subject to increased interest rates and pay extra for everything we buy, while we reduce the price of the only thing we have for sale."

APEC Mission Yields Contract

From Our Own Correspondent

CHARLOTTETOWN — The Maritimes' quest for new markets in northern Quebec is beginning to pay off (**FP**, Mar. 26).

One example:

M. F. Schurman Co., Summerside, P.E.I., has been awarded a $400,000 contract for millwork.

It will be used in a housing development at Lac Barbel, about 250 mi. north of Seven Islands.

The order is a result of the Atlantic Provinces Economic Council's trade mission to Seven Islands, seeking principally outlets for building and agricultural products.

ANNOUNCEMENT

WILLIAM R. GORE

WILLIAM R. KEELE

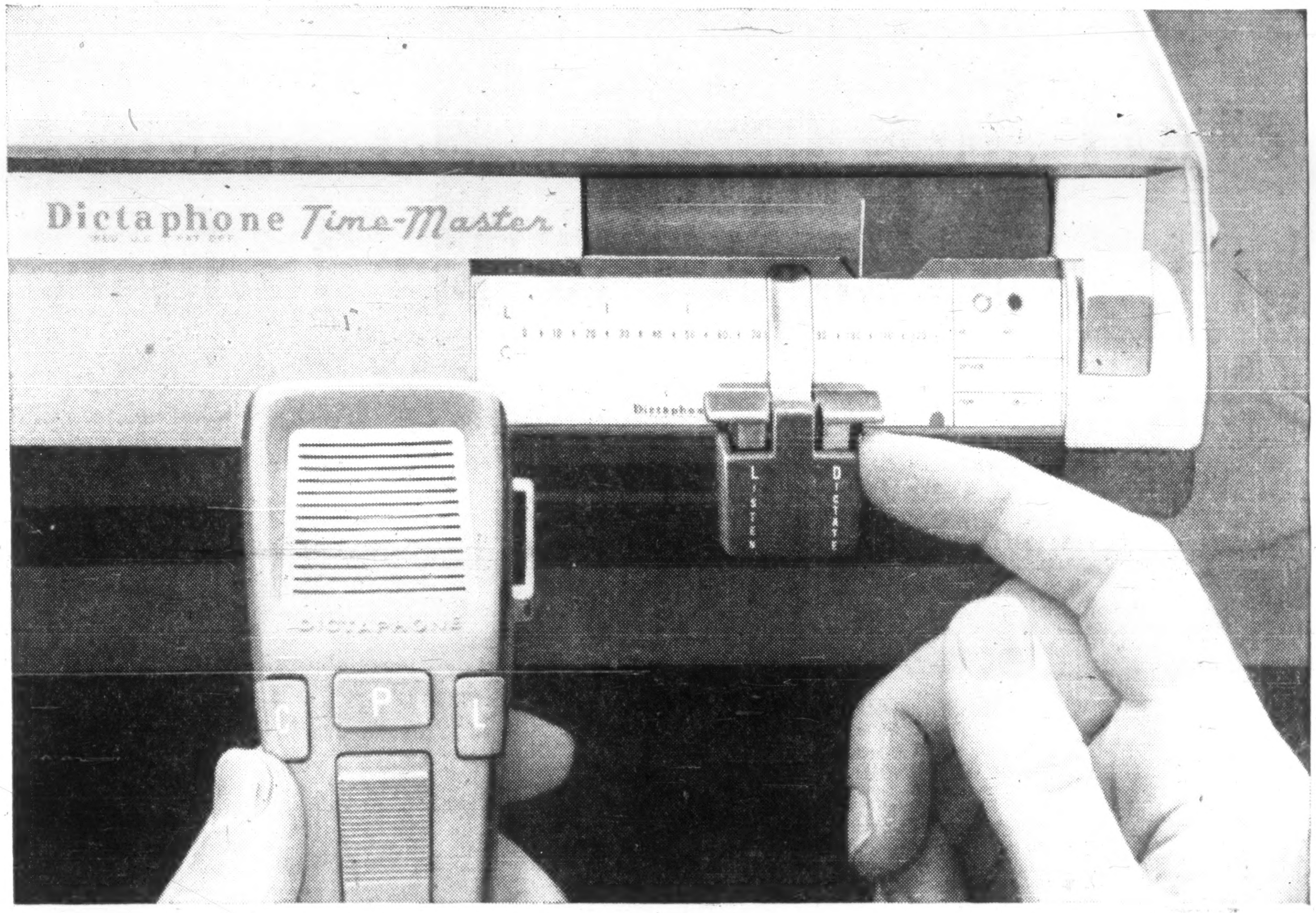
Two major promotions in Canada by The Travelers Insurance Companies become effective July 1, it was announced in Toronto today by Joseph Thompson, Vice President for The Travelers in Canada.

William R. Gore will become Assistant Superintendent of Agencies for all lines of insurance except group in Canada, while William R. Keele will become Assistant Superintendent, Special Services, life, accident and health lines.

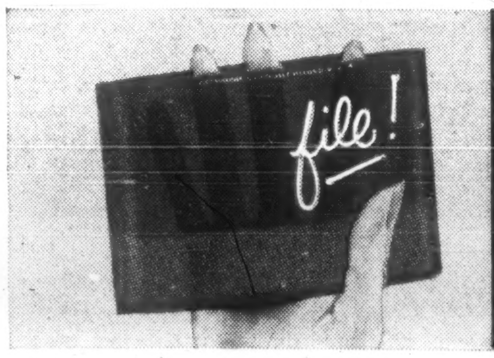
Both men will be associated with Mr. Thompson in the Canadian headquarters office in Toronto.

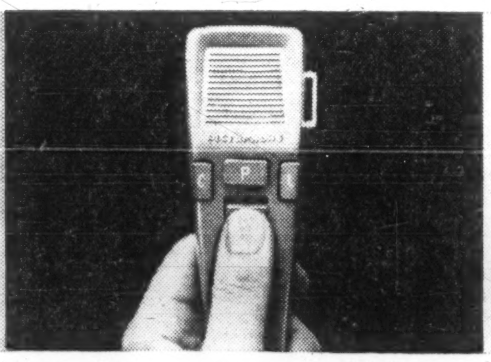
Mr. Gore joined The Travelers in 1952 as a field supervisor at the Toronto branch office. A native of Toronto, he was graduated from Victoria College of the University of Toronto where he received his B.A. degree. He attended Osgoode Hall Law School. He has been serving as Manager of the casualty and fire lines at the Winnipeg office.

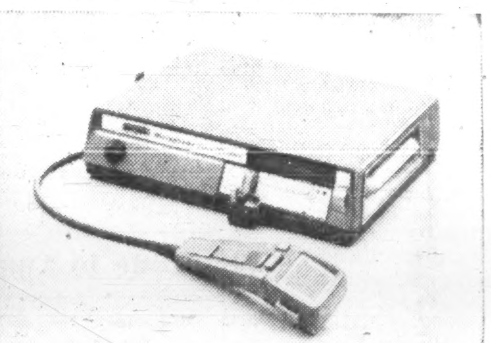
Mr. Keele joined The Travelers in 1952 in Toronto and became Manager of the agency office at Hamilton in 1955. He was graduated from Humberside Collegiate Institute in 1940 and attended the University of Toronto for one year. During World War II he served as a flight lieutenant, RCAF pilot.



Why waste a minute? Find what you said in seconds on the Dictabelt record







The sound you can see. Unlike recording media, on which you can see *nothing*, the red plastic Dictabelt records *visibly.* You see your place, play back your dictation in seconds. You can't erase accidentally and lose valuable dictation. And inexpensive, single-use Dictabelt provides unmistakable clarity.

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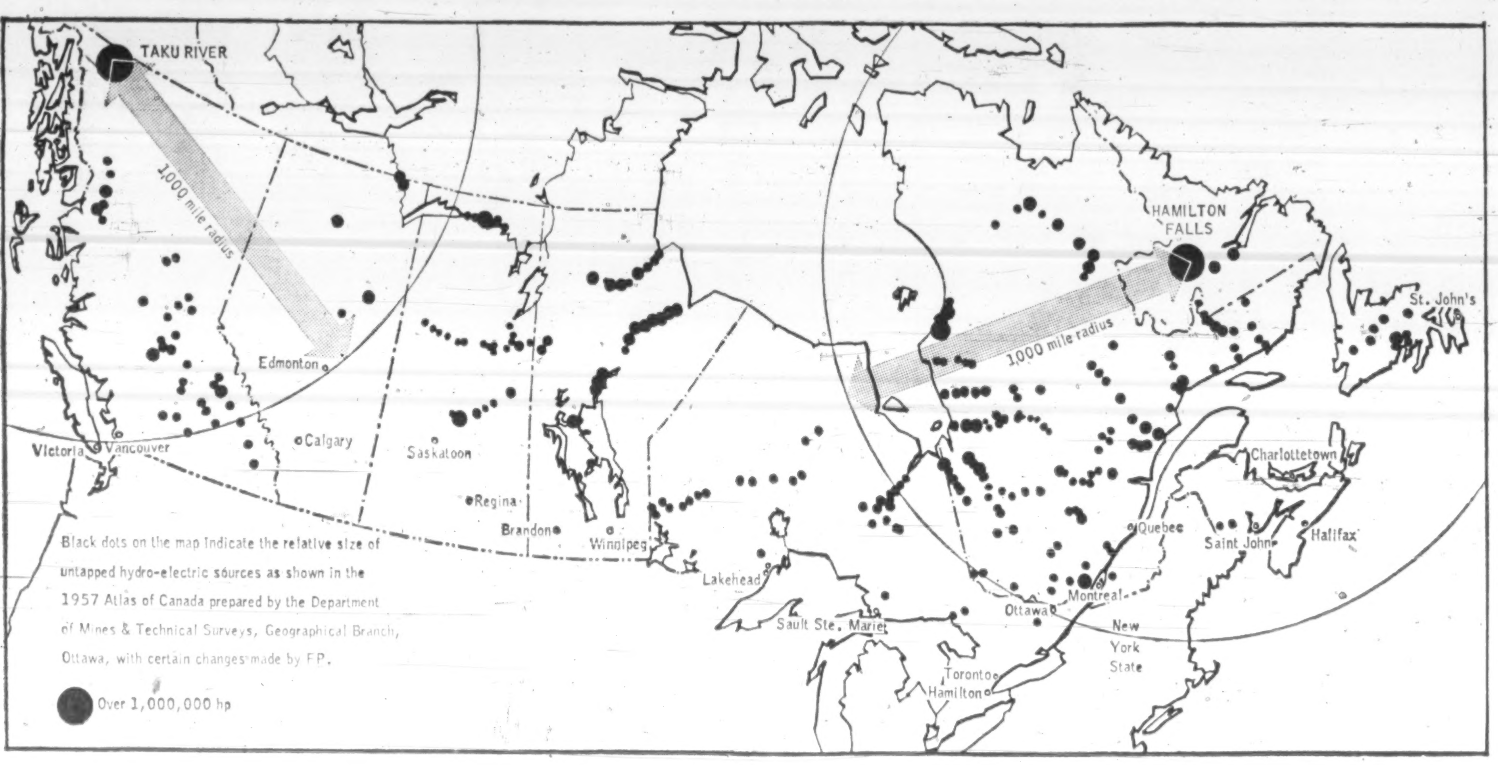
The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 9, 1960 | Twenty-five Cents an Issue, Eight Dollars a Year | No. 28

Our Untapped Hydro Resources



Black dots on the map indicate the relative size of untapped hydro-electric sources as shown in the 1957 Atlas of Canada prepared by the Department of Mines & Technical Surveys, Geographical Branch, Ottawa, with certain changes made by FP.

'Start Now or Lose the Chance' In Low-Cost Power for Industry

By NORTON ANDERSON

Canada is lagging far behind while developments in long-distance electric power transmission are pushed by Russia, Sweden and the U. K.

So charges Dr. R. L. Hearn, one of the world's great electrical engineers who retired in 1956 as **Ontario Hydro's** general manager.

Russia is six years ahead of us in the field, he said in in an exclusive interview with **FP**.

Instead of waiting for more information from them, Ontario Hydro, with its great need for tremendous blocks of electric power, should spearhead experimental work on transmission of direct current at high voltages, Dr. Hearn said.

Costs of the experiment: $20 million to a high of $50 million must be spent to perfect terminal apparatus (where all the problems of extra high voltage, long-distance transmission lie).

Ontario Hydro's Chairman James S. Duncan does not agree:

"It would serve no useful purpose to duplicate the Russian work," he said. "There seems to be no hold-back of information from Russia.

"Direct current experimental work would cost a tremendous amount of money. Right now we are getting information faster from Russian, Swedish and British work in the field," he said.

Why the rush that Dr. Hearn wants for power from long distances?

Canada consumption of electric power is expected to double each 10 years. By 1980 power requirements will reach 76 million kw.

Total hydro potential available, if the problem of long-distance transmission is solved, is estimated at 50 million kw., and the estimates are being scaled upward.

Therefore, apart from the need for tremendous expansion of thermal power generation, Canada must "wheel and bump" huge loads of electric power from areas becoming more and more remote.

And Ontario's hydro electric power needs in the next 10 to 15 years are the greatest in Canada.

The Hamilton River in Labrador, 1,000 mi. from Ontario is capable of supplying the province with 6 million kw. of electric power, says Dr. Hearn. This source is equal to the total amount of kw. now being produced by Ontario Hydro.

"It is one of the few low-cost hydro developments left in Canada. With speedy action on licking the transmission problems, Hamilton River electric power, costing three mills (three-tenths of a cent) could be delivered into Ontario for another two mills — and this would provide, at ½c kw., cheaper power than is being obtained from steam generators now operating in Ontario," said Dr. Hearn.

Ontario Hydro is "intensely interested" in the possibilities of drawing power from the Hamilton River, Mr. Duncan pointed out.

"But the Commission is not in the business of gambling. We are limited by charter as to the amount of experimental money the Commission may spend.

"We intend to send special technical people back to Russia to follow up our group's recent visit," he said.

Premier Smallwood of Newfoundland has been talking of selling Hamilton River hydro power to New York State.

British Newfoundland Corp. (Brinco) which has the power rights on the river hasn't discussed this possibility.

But with a new government in Quebec, Brinco's managing director A. W. Southam has scheduled talks with Premier Lesage about selling Hamilton River electricity to Quebec.

Using alternating current, and transmitting to the Quebec power grid at the border, Quebec Hydro-Electric Commission could become a big customer — ahead of Ontario Hydro.

This fact points up the criticisms that Ontario should be moving faster on developing the means to take power from the vast Hamilton River reserve.

The fact-finding group of Canadian utility men who returned recently from a Russian tour was headed by Mr. Duncan.

They discovered:

- **Russia operating three 600-mi. lines** pushing 750,000 kw. of energy with 500,000 volts, all alternating current from the Volga to Stalingrad, to Moscow and to the Urals.
- **Even more important to Canada** was news that by the end of 1962 the Russians expect to be operating a power line from Stalingrad to the Don Basin — a distance of 500 mi. with a pressure of 800,000 volts — on direct current.

How does this compare with Canada?

At present the longest transmission line in Ontario stretches 220 mi. Over this distance power may be moved saisfactorily at the conventional voltage of 230,000 volts, using alternating current.

Why the emphasis then on direct current transmission?

Engineers now believe that economic transmission of electric power beyond the range of 750 mi. must be done with direct current.

And Canada has big, untapped hydro electric resources 1,000 mi. away.

Ontario Hydro is planning to go farther afield: Using alternating current, a 500-mi. line will run from the Mattagami River to Sudbury and then on to Toronto. Voltage will be stepped up to 460 kv. Initially, when the main trunk line is ready in 1966 the power will be 600,000 kw., then peaking to 1,200,000 kw.

This development has been made possible directly as a result of the $1 million Coldwater Project, near Barrie, experimental extra high voltage line that went into operation last spring.

Also, in British Columbia a project is planned **to bring power to Vancouver along a 600-mi. EHV transmission line operating at 600,000 volts.**

But the engineers say that no plans are under way for direct current transmission.

For Canada to catch up and solve the technical problems of moving 1,000 megawatts of energy over 1,000 mi. of power cable at a pressure of 1,000 kv., experts such as Dr. Hearn believe Canadian experimental work on direct current should be started now.

Others, besides Russia have been active.

Sweden, a pioneer in direct current experiments will be equipped with operating experience by 1961. A submarine cable under the English Channel will transmit at 125,000 volts. This will give the Swedes a thorough test of their terminal apparatus. They will gain, too, know-how on tying a direct current system in with two alternating current systems in France and England.

English Electric, having spent millions of dollars plus sending a 12-man team of specialists to Russia, claims it has developed terminal equipment for direct current equally as good as the Swedish valves, transformers and apparatus.

Could Canada get right into experiments, if money were available?

No. U. K. and Swedish companies say they would require four years to deliver apparatus for direct current transmission at extra high voltages.

That is why electrical engineers such as Dr. Hearn want strong leadership now to advance EHV long-distance transmission work in Canada.

"I've never believed in the idea — if you want to get something done — of 'let George do it', and that is what we are doing," said Dr. Hearn.

Ontario Hydro should provide the needed leadership, he says, because:

"The economy of Ontario cannot be built on expensive, imported coal — there is no coal within the province. Hydro sites in Ontario are almost used up. There is uranium in the province, but large blocks of power are not going to be available from commercial nuclear power stations for many years.

"In the early 1970s Ontario could lose 750,000 hp. from Quebec when the contracts between Ontario and Quebec run out — and if Ontario, by chance, didn't lose this power source, any new contract would be at a new price," Dr. Hearn said.

Dr. Hearn, for one, believes the development money — whether it is $20 million, or more — should be put up by the utilities, manufacturers and governments.

Only in this way, he thinks, will Canada get the amount of economical electric power needed in the future.

Only in this way, he says, will Canada regain its bold spirit and pre-eminence of 10 years ago in hydro generation and long distance power transmission.

And most engineers and utility leaders know that only when the problem of shifting hydro power over long distances is licked will Canada be able to establish a national electric power grid.

Here's a Handy Tally Of Provincial Politics

Five of Canada's 10 provincial governments are in power by less than a majority of the popular vote.

That's one of the interesting facts turned up in a special **FP** study of the provincial elections since 1951.

In some cases, opposition parties split the vote. In others, the government won a number of seats with slim margins, while the opposition piled up votes in a smaller number of seats.

Here is the record, by seats and percentage of popular vote, in the last three elections in each province.

Elections This Year

Saskatchewan

	— 1960 —		— 1956 —		— 1952 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
CCF	38	41	36	45	41	54
Liberals	16	33	14	30	10	39
Social Credit	..	12	3	21	..	4
Progressive Conservatives	..	14	..	2	1	2

Term expires 1965.

Quebec

	— 1960 —		— 1956 —		— 1952 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Liberals	50	51	19	45	22	46
Union Nationale	44	47	71	51	68	50
Others	1	2	3	4	1	4

Term expires 1965.

New Brunswick

	— 1960 —		— 1956 —		— 1952 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Liberals	31	53	15	46	16	50
Progressive Conservatives	21	47	37	52	36	49
Others	..	...	...	4	..	1

Term expires 1965.

Nova Scotia

	— 1960 —		— 1956 —		— 1953 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Progressive Conservatives	27	49	23	49	12	43
Liberals	15	43	19	48	23	49
CCF	1	8	1	3	2	8

Term expires 1965.

Earlier Elections

British Columbia

	— 1956 —		— 1953 —		— 1952 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Social Credit	38	46	28	45	19	30
CCF	10	28	14	29	18	34
Liberals	3	22	4	23	6	25
Labor	1	..	1	..	1	..
Progressive Conservatives	..	3	1	1	4	10

Term expires 1961; Election expected Sept., 1960.

Alberta

	— 1959 —		— 1955 —		— 1952 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Social Credit	61	56	37	46	52	57
Liberals	1	14	15	31	4	23
Progressive Conservatives	1	24	3	9	2	3
CCF	..	4	2	8	2	14
Others	2	2	4	6	2	3

Term expires 1964.

Manitoba

	— 1959 —		— 1958 —		— 1953 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Progressive Conservatives	36	46	26	40	12	21
Liberal Progressives	11	30	19	35	30	39
CCF	10	22	11	20	5	16
Social Credit	..	..	..	2	2	13
Others	..	2	1	3	6	11

Term expires 1964.

Ontario

	— 1959 —		— 1955 —		— 1951 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Progressive Conservatives	71	46	84	49	79	49
Liberals	22	37	10	34	7	31
CCF	5	17	3	17	2	19
Others	..	..	1	..	2	1

Term expires 1964.

Prince Edward Island

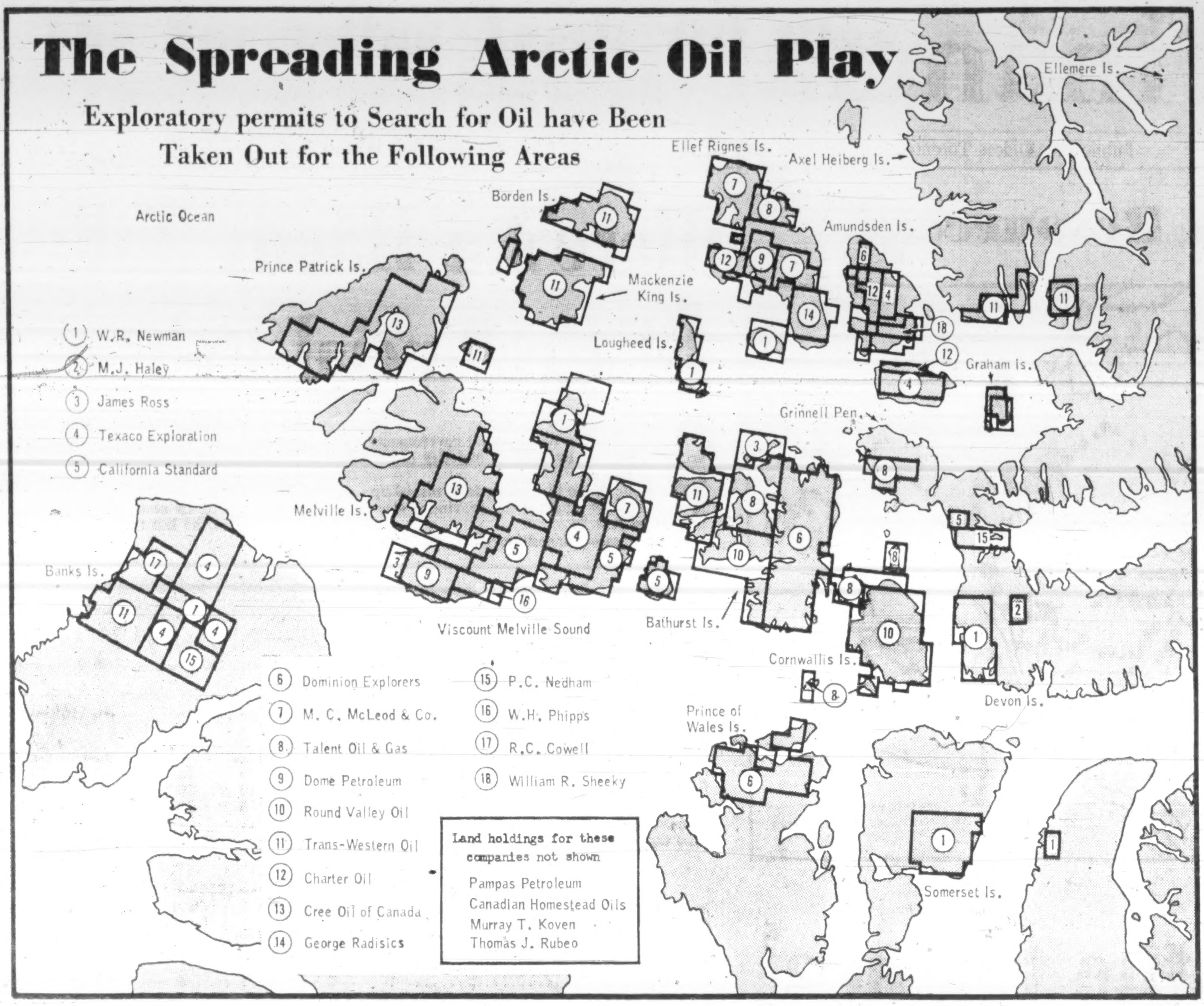
	— 1959 —		— 1955 —		— 1951 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Progressive Conservatives	22	51	3	45	6	47
Liberals	8	49	27	55	24	53

Term expires 1964.

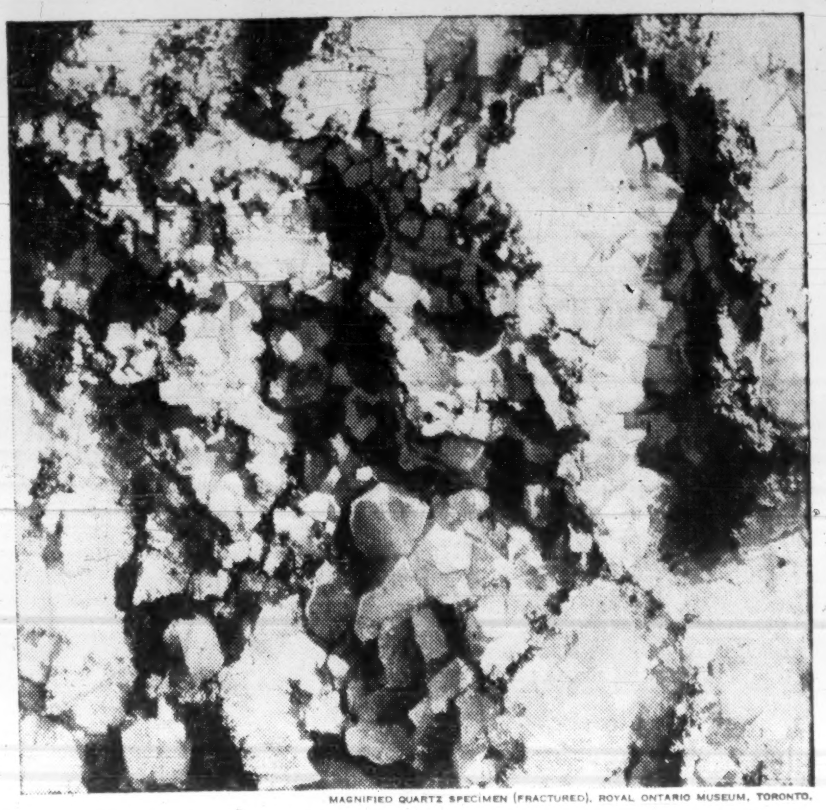
Newfoundland

	— 1959 —		— 1956 —		— 1951 —	
	Seats	% of Popular Vote	Seats	% of Popular Vote	Seats	% of Popular Vote
Liberals	31	58	32	66	22	64
Progressive Conservatives	3	25	4	31	4	36
United Newfoundland	2	8	..	3	..	..
Others	..	9	..	..	..	..

Term expires 1964.



FOR FULL DETAILS on the big Arctic oil play, see FP July 2, June 4, 25.



MAGNIFIED QUARTZ SPECIMEN (FRACTURED), ROYAL ONTARIO MUSEUM, TORONTO.

SiO_2 . . .

and Imperial Bank

SiO_2 . . . To the geologist, silicon dioxide—the chemical name for quartz. To Imperial Bank, the mineral from which the great Canadian Mining Industry wrests our nation's wealth of gold.

Since the days of Cobalt, Imperial Bank has worked closely with the Mining Industry. So much so that we have earned the title of "Canada's Mining Bank". It is a title of which we are proud, for it shows that we are partners in developing our nation's strength through our mineral resources.

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0048

Maritimes Urge Transport Plan

Board of Trade steps up campaign to speed traffic, end bottlenecks . . .

By VINCE LUNNY

HALIFAX (Staff) — Look for a stepped-up campaign to alleviate water transportation bottlenecks in the Atlantic Provinces.

The region wants a continuation of studies on the proposed Prince Edward Island causeway. It also wants improved ferry services, including a new drive-aboard car ferry between Nova Scotia and Newfoundland.

It is still dubious about some aspects of the Chignecto Canal.

Groundwork for concerted action on water barriers was laid at the annual meeting of the Maritime Provinces Board of Trade in Halifax.

The board also urged:

- **Probes by New Brunswick and P. E. I.** into antiquated liquor control regulations.
- **Restricted use of icebreakers** on the St. Lawrence River to maintain the winter positions of the ports of Saint John and Halifax.

Support for the causeway has mounted since the mile-long, 80 ft. wide Canso causeway, deepest in the world, was opened in 1955, joining Cape Breton and the rest of Nova Scotia.

Some estimates have placed the cost of the proposed "road to the Island" at $150 million. But federal Deputy Works Minister H. A. Young has warned costs "will be considerably higher than recent optimistic estimates."

The federal government has undertaken at least five different feasibility studies.

Currently under consideration is a combination bridge-causeway with a 6,400-ft. span over the deepest part of the choppy Northumberland Strait.

Meanwhile the board has suggested a Department of Transport commission to operate all Atlantic Provinces ferries.

St. John's, Nfld. Board of Trade wants a luxury ferry to ply between Halifax and an east-coast Newfoundland port within 150 mi. of St. John's.

The argument:

Tourists won't visit Newfoundland in volume if they must drive hundreds of miles over poor roads from Port-aux-Basques to St. John's.

A 1959 resolution demanding improved ferry service to the island of Grand Manan, off the south coast of New Brunswick, was reaffirmed.

There are less than 3,000 inhabitants on Grand Manan but the feeling is they could benefit from an expanded tourist industry.

Judgment on the Chignecto Canal was withheld by the association of trade boards, a 1959 resolution supporting the project "so long as it is feasible" still being in force.

In New Brunswick there is a high-powered campaign to push construction of the canal across the Chignecto isthmus to provide passage between the Bay of Fundy and the Northumberland Strait.

In Nova Scotia there is skepticism while in P. E. I. there is detached interest.

Islanders are not opposed to the canal but they are not in favor of it if, by draining capital funds, it interferes with construction of the proposed causeway.

The Maritime Provinces Board of Trade passed a resolution urging Ottawa to fix an annual closing date for the St. Lawrence Seaway not later than Nov. 30.

It also advocated that use of icebreakers on the St. Lawrence be restricted to prevention of flooding and assistance of cross-river ferries.

What's worrying the Maritimes is efforts of Quebec City and other Lower St. Lawrence ports to establish themselves as year-round operations.

Last year, Quebec, in its first all-winter season, handled 22 ocean ships and 174,000 tons of cargo. Baie Comeau, big grain, paper and aluminum shipping centre, had about 20 ocean vessels and handled about 85,000 tons.

To bolster tourist business and create freer spending, the board agreed to ask the governments of New Brunswick and P. E. I. to follow Nova Scotia's example in setting up a Royal Commission on liquor (**FP**, June 18).

There seems little doubt that the provinces will take such action. While liquor laws were not an issue in the New Brunswick election, the victorious Liberal leader Louis Robichaud many times in the legislature had advocated a study of the code governing distribution and consumption of alcoholic beverages.

Prince Edward Island could not afford to lag too far behind Nova Scotia and New Brunswick, if those provinces relax restrictions, the area's tourist business is too well integrated.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

FILM CLEANER picks up and absorbs dirt, lint and traces of oil from both sides of black and white or color motion picture film of any gauge at the same time, maker says. It employs four spools of a higher molecular weight compound. No liquid or friction that might harm the film is used, the Canadian manufacturer says. The spools can be used for months.

* * *

LUNCH BOX made of high density polyethylene is light, unbreakable and will not scuff, scar, chip or peel, maker says. It can be sterilized in boiling water without losing shape. It comes in six colors.

* * *

ADVERTISING gadget has two pictures. You push on a tab and you see one of the pictures; pull and you see the other. Part of the cardboard gadget is available for the advertiser's imprint and sales messages. Maker says it can be used as a business mailing piece, advertising give-away, salesman's "conversation piece", convention handout or envelope stuffer.

* * *

ACCOUNTING machine has a range of two to 55 totalizers and a 10-key operation. It's equipped with both abbreviation symbol keys and a standard typewriter keyboard. Typewriter can be used anywhere along the entire length of the 25-in. splaten. It occupies a space 3 ft. by 5 ft. including the desk.

* * *

UNDERWATER "stun gun" fires an expendable projectile with a hypodermic syringe into fish. It can be loaded with different drugs to kill, paralyze, tranquilize or medicate fish up to two tons. The diver can stun fish and bring them back alive and unharmed for study or exhibition. Or he can shoot a large fish and follow it until the drug takes effect. No need to be tied to the angry creature by a spear line.

* * *

SHOWER HEAD can be adjusted in height. It's connected to the water supply by a hose and slides up and down on a plate. Children can have it low, tall adults high. Women can adjust it to save themselves the inconvenience of wet hair.

* * *

WAX BULLETS can be used indoors as well as outdoors for training or recreation. The cartridge is made of high density polyethylene and a wax compound bullet. The bullet is propelled by the primer in the base of the cartridge and is reasonably accurate at a distance of 25 ft., maker says. No additional gunpowder is used. They are available in .38 and .45 calibre.

* * *

TOOTHBRUSHES are flavored in an attempt to make dental hygiene fun for youngsters. They are offered in chocolate, vanilla, orange, lemon, lime and strawberry, and are colored and scented to give the impression of these flavors. They are made in accordance with American Dental Association standards, the maker says.

* * *

EQUIPMENT protector prevents unauthorized use of electrical equipment. The device slips on either two or three-pronged plugs of the electrical outlet and locks with the turn of a key.

* * *

SYSTEM devised by U. S. company for banks, credit card businesses, and charge account managers includes an encoding machine that photographs the customer's signature and optically scrambles it. This garbled signature is mounted in the credit card or bank passbook. The customer's signature on a withdrawal slip or another form can be compared instantly with the garbled signature when it is viewed through a reading device by the teller or clerk. Would-be-forgers can't unscramble the coded signature.

* * *

NEW LITERATURE: Folder describing a straight link power transmission roller chain available from **Jeffrey Manufacturing Co.**, Montreal . . . **Daly & Morin Ltd.**, Montreal, has drapery hardware catalogue . . . Brochure illustrating practical uses of portable automatic electric stapling machine from **Staplex Co.**, Brooklyn, N.Y. . . . **F. J. Stokes Co. of Canada**, Toronto, has data sheet on ionization gauge controls for meaurement of ultra-high vacuum . . . Divco Truck Division of **Divco-Wayne Corp.**, Detroit, Mich., has catalogue for its 14 multi-stop delivery truck series . . . **Wesson Cutting Tools Ltd.**, Toronto, has literature on universal vises and carbide cutting tools, milling cutters and blades, carbide grades, properties and applications.

Calgary Building Pace Near Record

Value of building permits issued in Calgary in 1959 was $99 million — less than the 1958 record of $101 million, but — still second highest year in the city's history.

It was also the second consecutive year that Calgary placed third in building permit value among Canadian cities, topped only by Montreal and Toronto.

Of eight plant projects valued at $4 million or more which located in Alberta during the year, Calgary got three — **Firestone Tire & Rubber Co. of Canada, Big Inch Pipe Co.**, and **Consolidated Mining & Smelting Co. of Canada.**

In 1959:

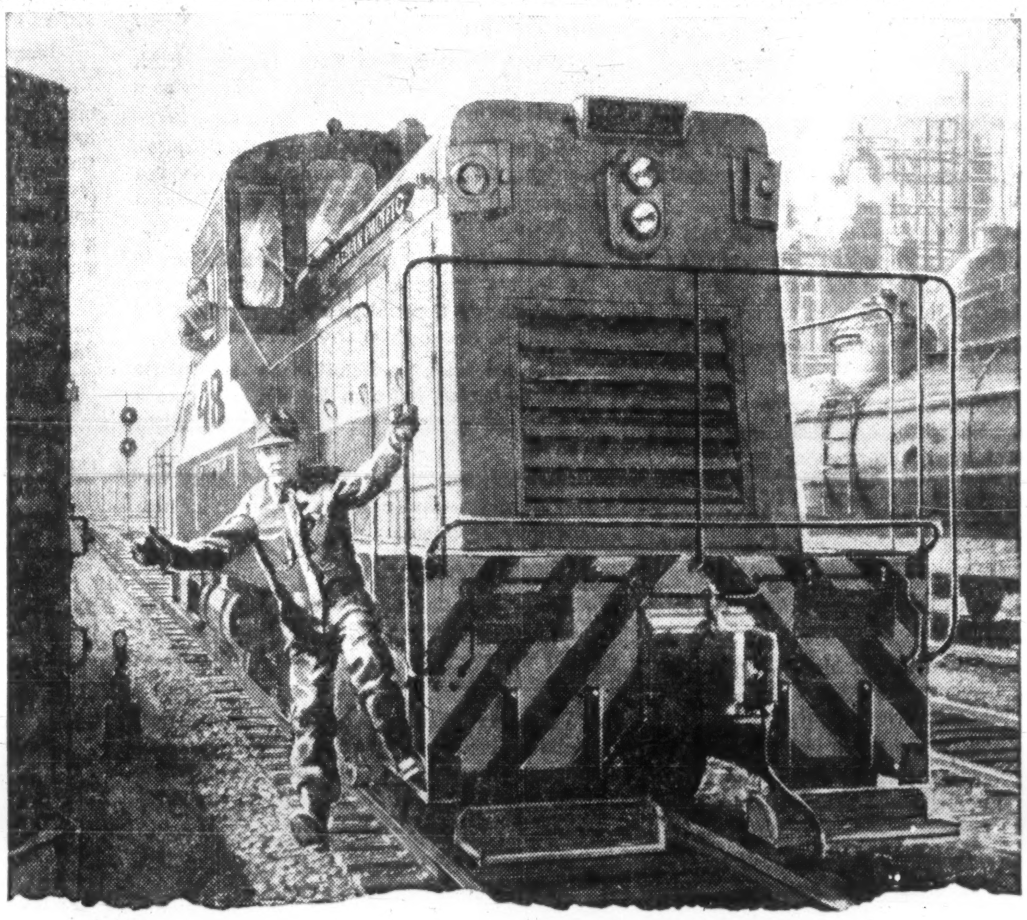
A & P opened the first of seven planned supermarkets in Calgary, and new stores were opened by established chains, **Jenkins Groceterias, Loblaw's, Dominion Stores** and **Safeway's Ltd.**

A start was made on the 20-story, $5 million Elveden House and the 12-story Fina Buildings in the downtown area. Work continues on the $8 million Chinook Shopping Centre on Macleod Trail. It will be the largest shopping centre in Western Canada.

Enquiries this year so far, city industrial development office reports, suggests steady industrial growth continuing in 1960.

One prospect:

Western Rolling Mills Ltd., new firm headed by Harold Cohen of Calgary which has announced plans to build a merchant bar steel rolling mill in east Calgary in 1960.



44-ton Diesel Hydraulic Locomotive built by CLC—one of several in the service of the C.P.R.

CLC-built switchers deliver outstanding performance in SERVICE of CPR!

Three years ago the Canadian Pacific Railway put in to service the first of several Diesel Hydraulic* Switching Locomotives built for them by CLC. Since then all of these Switchers have been in continuous use with only a minimum of maintenance and routine inspection service . . . a record to be proud of.

CLC-built Industrial and Switching Locomotives are designed, built and serviced in Canada. Sizes—6 to 100 Tons. Power—60 to 1000 H.P. We invite your inquiries.

* Diesel Hydraulic Locomotives have no rigid connection between engine and wheels.

Torque converter and constant mesh gearing all operate in sealed casing, and are unaffected by atmospheric conditions.

CLC

Canadian Locomotive Company Limited
Head Office - Kingston, Ontario

Company Reports

Mining

CONIAGAS MINES had a net profit of $46,511 in 1959 ($38,592 in 1958).

Entire interest in Coniaurum Mines was sold for an undisclosed price. There were few other changes. Company's mining property was inactive, although maintained in a proper state for possible resumption of operations.

President M. J. Boylen says the company continues search for favorable mining opportunities, and will watch for a profitable time to bring the Bachelor Lake property to production.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Inc. fr. investts., etc.	$94,254	$56,623
Less: Admin. & expl. exp.	30,067	11,445
Interest paid	17,676	6,596
Net prof. & surp.	46,511	38,592
Earnings per Sh.	$0.020	$0.016
None paid.		
Shares o/s as at Dec. 31:		
Common, $2.50 par	2,357,744	2,357,744

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$23,473	$19,254
Accts. rec.	10,324	4,510
Inventory	46,916	46,916
Total curr. assets	80,713	70,680
Prepaid exp.	334	510
Deferred dev.	909,742	903,140
Investments‡	1,670,007	1,832,135
Stores for resale	231,065	361,286
Demand note	497,272	367,051
Mining properties	1,377,680	1,377,679
Mach., equip., etc.§	463,513	465,280
Total assets	5,230,326	5,377,761
Accts. pay.	5,151	11,348
Bank adv. (sec.)	▲100,000	261,805
Notes pay. (sec.)	65,000	94,006
Total curr. liab.	170,151	367,159
Capital stock	5,894,360	5,894,360
Deficit	834,185	883,758
‡Market value	1,760,265	1,641,609
§After deprec. of	9,002	7,933
Working capital	▲89,138	296,479

▲Excess of curr. liabs. over curr. assets.

ANACON LEAD MINES had a net loss of $810,448, compared with a net loss of $411,949 in 1958 as the Chibougamau operation discontinued milling for 5½ months while the shaft was being deepened.

The mill treated 98,108 tons grading 0.204 oz. gold, 0.14 oz. silver and 0.41% copper. Shaft was deepened 680 ft. to 1,850 ft. with four new levels estabished. Ore reserves were reported at 324,000 tons grading 0.206 oz. gold and 0.39% copper.

Anacon holds 790,000 shares of **Brunswick Mining & Smelting**, representing a 19.75% interest. It also has a 4.56% interest in **Satellite Metal Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production	$819,420	$1,542,029
Less: Oper. exp.	1,138,629	1,579,916
Oper. profit	*319,209	*37,887
Add: Cost-aid	184,207	288,475
Prof. sale equip.	5,450	48,944
Less: Loss sale sec.	......	22,028
Loss aband. prop.	3,529	34,072
Net earnings	*135,081	243,432
Less: Interest paid	219,247	220,666
Depreciation	245,400	220,738
Def. dev.	212,620	213,977
Net loss & deficit	810,448	411,949

*Loss or deficit.

Earnings per Share and Dividend Record:		
Earned	d$0.126	d$0.064
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	6,449,[illegible]	6,449,[illegible]

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$20,836	......
Accts. rec.	15,221	$76,440
Metals in transit	139,014	234,945
Inventory	105,108	163,385
Cost-aid rec.	184,207	566,440
Total curr. assets	514,386	1,141,210
Prepaid exp.	3,495	4,575
Organ. expense	3,333	3,333
Investments, cost	16,095,230	16,095,230
Def. devel.	2,850,996	3,050,244
Property	206,042	206,042
Bldgs. & equip.	[illegible]	[illegible]
Total assets	22,006,117	22,849,400
Bank overdraft	......	21,557
Accts. pay., etc.	392,537	471,652
Total curr. liabs.	392,537	493,209
Bank loan	3,875,000	3,900,000
Capital stock	1,289,976	1,289,976
Capital surplus	15,722,748	15,722,748
Contrib. surplus	210,000	210,000
Earned surplus	515,856	1,233,467
After write-off of	426,597	313,977
After deprec. of	1,466,138	220,738
Working capital	121,849	648,001

OPERATING STATISTICS

	1959	1958
Tons milled	*98,108	170,156
Average recovery	$8.35	$9.06
Ore reserves, tons	324,000	354,000
Grade: Gold, oz.	0.206	0.223
Copper, %	0.39	[illegible]

*6½ months mill operation.

MANITOU BARVUE MINES had a net profit of $129,466 in 1959. Income of $216,386 in 1958 covered Golden Manitou Mines only prior to merger with Barvue. Barvue did not have any income.

U. S. quotas on zinc imports resulted in a 15% drop in sales and forced production back 10% with about 5% of output going into stockpile, H. W. Knight, president, says. Further reductions in sales to the U. S. may be necessary.

Interest in **Mastodon Zinc Mines** was disposed of because there seemed "little chance of re-activating the property."

Internal shaft in the zinc section of the mine is to be deepened 500 ft. to open three levels.

A considerable improvement has occurred so far this year with production and metal prices higher. March and April have been exceptionally good with copper output up about 30%, Mr. Knight says.

Since the annual report, company has reported option granted on the Barvue mill in Quebec for $1.5 million with proceeds to be applied to reduction of debt.

INCOME ACCOUNT

Year Ended Dec. 31:	1959	*1958
Production Revenue	$3,053,740	$2,843,045
Less: Oper. exps.	2,672,778	2,631,967
Operating profit	380,962	211,078
Less: Interest	382,545	......
Add: Profit re sec. sale	131,049	5,308
Net income for year	129,466	216,386

*Accounts of Golden Manitou Mines Ltd. prior to merger with Barvue Mines Ltd. Barvue Mines had no income in 1958.

Earnings per Share‡	$0.083	$0.166
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par‡	1,554,491	1,300,000

‡Based on shares of Manitou-Barvue Mines, following merger.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$22,358	$313,080
Accts., etc., rec.	43,514	98,853
Conc. settlements	616,631	666,114
Supplies	543,295	......
Prepaid exps.	18,901	......
Total curr. assets	1,244,699	1,078,047
Supplies	......	321,637
Prepaid expenses	......	22,183
Invests. & advances	1,801	31,802
Deferred chgs.	2,447,526	2,429,373
Mining properties	241,497	241,497
Fixed assets at cost	8,928,800	8,814,356
Total assets	12,864,323	12,938,895
Accts., etc., pay.	199,740	430,815
S.f. instal. due	400,000	400,000
Total curr. liabs.	599,740	830,815
Funded debt	6,214,563	6,604,871
Capital stock	1,554,491	1,300,000
Contrib. surplus	1,748,273	1,827,219
Earned surplus	2,747,256	2,375,990
Working capital	644,959	247,232

OPERATING STATISTICS*

	1959	1958
Tons milled	468,225	479,480
Average recovery	$6.52	$5.93
Ore reserves:		
Copper ore body, tons	800,000	711,500
Grade: Copper, %	1.1	1.16
Gold, oz.	0.02	0.02
Silver, oz.	0.20	0.34
Zinc ore body, tons	438,200	515,800
Grade: Zinc, %	7.1	6.6
Gold, oz.	0.03	0.03
Silver, oz.	5.7	5.69

*Golden Manitou operations only.

YUKON CONSOLIDATED GOLD CORP. had a net profit of $38,853 in 1959 ($191,866 in 1958).

Flood conditions in the spring last year retarded operations and caused damage including the washing out of a hydraulic dam. This was partially responsible for a drop in yardage dredged by 215,760 cu. yds.

Another factor was the shutdown of the No. 4 dredge at the end of October. There is no present prospect that the dredge's operations will be resumed, as there are no further reserves for it. The remaining six dredges are still operating.

Outside exploration is being continued, with expenditures this year expected to total $58,000. Work is planned in the Dawson and Stewart River areas of the Yukon.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production	$1,804,449	$1,894,772
Less: Oper. exp.	1,693,263	1,642,557
Gen. exp.	85,002	85,821
Oper. profit	26,184	166,394
Add: Invest. inc.	72,749	73,089
Other income	37,224	31,848
Proft, f.a. & invest. sale	24,527	19,388
Est. cost-aid	138,374	151,742
Net earnings	299,058	442,461
Less: Depr.	100,364	99,602
Expl. exp.	102,279	113,993
Misc. w/o	77,562	......
Inc. tax	▲20,000	37,000
Net profit & surp.	38,853	191,866

▲Recovery.

Note—Co. is claiming maximum depreciation allowable for income tax purposes, thereby decreasing taxes payable by approx. $15,000 in 1958 and increasing taxes payable by approx. $2,000 in 1959.

Earnings per Share and Dividend Record:		
Earned	$0.007	$0.032
Paid	*stk.	*stk.

*3 shs. preferred stk. ($1), for ea. 50 shs. held; subsequently redeemed.

Shares o/s as at Dec. 31:		
Common, $1 par	5,952,150	5,951,950

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$249,225	$127,558
Investments†	1,988,588	2,098,327
Accts., etc., rec.	66,070	3,104
Est. cost-aid	130,000	151,387
Inventories	522,456	644,065
Total curr. assets	2,956,339	3,024,441
Dev. exp.	1,704,487	1,841,626
Misc. assets	41,455	68,956
Properties	2,202,690	2,202,690
Equipment*	409,972	505,766
Total assets	7,314,943	7,643,479
Total curr. liabs.	100,030	111,806
Reserve	47,055	44,739
Capital stock	5,952,150	5,951,950
Earned usrplus	501,462	1,177,867
Capital surplus‡	714,246	357,117
†Market value	1,895,250	2,072,750
*After depr. & amort. of	6,513,270	6,413,752

‡Arising from redemption of preferred shares.

Working capital	2,856,309	2,912,635

OPERATING STATISTICS

	1959	1958
Cu. yds. dredged	5,914,587	6,130,347
Recovery	29.2c	27.3c
Proven reserves, cu. yds.	23,768,791	24,658,315
Average value	40c	43c

WILLROY MINES had a net loss of $187,248 in 1959 (loss of $479,849 in 1958).

Metal output totaled 63,805,864 lb. of zinc, 5,631,046 lb. of copper and 3,259,618 lb. of lead. President H. W. Knight states that in future, copper production is expected to increase while zinc production drops. This is considered important due to the import restrictions on zinc imposed by the U.S. Last year, Willroy was able to ship zinc concentrates to Europe during the navigation season.

Surface mapping and drilling was carried out in the summer and fall, but nothing of economic importance was found. Shaft deepening was [illegible] ft. in the year.

Operating costs at $5.42 were ahead from $5.28 in the year.

In the first quarter this year, estimated net profit was $169,126 ($7,968) from net smelter returns of $1,214,599. During the period, bonds were purchased in amount of $59,500 and loans were reduced by $226,500.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production	$8,607,264	$8,040,311
Less:		
Refin., mktg., etc.	4,711,354	4,849,906
Oper. exps.	2,036,431	1,769,325
Oper. profit	1,859,479	1,421,080
Less: Loss disp. fixed assets	1,967	2,734
Net earnings	1,857,512	1,418,346
Less: Deprec.	874,772	834,728
Interest	435,848	465,645
Amort. bd. disc.	87,540	......
Def. devel. w/o	646,600	597,822
Net loss	187,248	479,849
Shares o/s at Dec. 31:		
Common, $1 par	3,944,105	3,435,505

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$266,242	$149,962
Settle. rec.	936,370	843,928
Accts. rec.	21,154	50,783
Prep. exps. & dep.	7,760	5,676
Total curr. assets	1,231,526	1,050,349
Def. devel., etc.	2,942,364	3,255,500
Rly. spur	225,907	257,682
Supplies	341,877	414,777
Organ. exp.	4,957	4,957
Bond disc.	162,000	259,000
Mining prop.	174,963	174,940
Plant & equip.▲	3,893,175	4,556,972
Total assets	8,976,769	9,974,177
Due bank	49,887	1,960,000
Other loans	90,000	865,000
Accts., etc., pay.	311,245	439,374
Total curr. liab.	451,132	3,264,374
Advances pay.	1,776,500	......
Funded debt	5,652,589	5,731,167
Cap. stock & surp.	2,318,488	2,013,328
Deficit	1,221,940	1,034,692
▲After deprec. of	2,023,831	1,152,187
Working capital	780,394	‡2,214,025

‡Excess of current liabs. over current assets.

OPERATING STATISTICS

	1959	1958
Tons milled	371,186	330,982
Average recovery	$23.19	$24.29
Ore reserves, tons	2,708,066	2,682,003
Grade: Copper, %	1.63	1.38
Zinc, %	4.85	5.12
Lead, %	0.15	0.24
Silver, oz.	1.58	1.95

Public Utilities

OTTAWA VALLEY POWER CO., Montreal, net profit of $136,483 for 1959 was 56.6% lower than 1958's $314,695.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$756,447	$980,453
Less: Deprec.	216,881	181,269
Bond interest	192,757	193,879
Income tax	†160,326	290,610
Conting. prov.	50,000	......
Net prof. & surp.	136,483	314,695

†Includes $3,507 deferred taxes, due to claiming excess depreciation for tax purposes.

Times Bond Interest Earned:		
Before deprec.	3.92	5.06
After deprec.	2.80	4.12
Earned per Share:		
Common	$2.73	$6.29
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	50,000	50,000

BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$299,959	$2,938
Accts., etc., rec.	99,561	218,288
Govt. bonds†	2,921,600	2,892,550
Total curr. assets	3,321,120	3,113,776
Prepaid exp.	24,210	17,777
Funds in escrow	100,000	100,000
Fixed assets	11,152,379	9,965,371
Total assets	14,597,709	13,196,924
Bank loan	......	60,000
Accts., etc., pay.	154,832	284,153
Total curr. liabs.	154,832	344,153
Def. inc. tax	3,507	......
Conting. res.	50,000	......
Deprec. res.	3,777,491	4,237,462
Funded debt	5,931,000	5,931,000
Capital stock	250,000	250,000
Capital surplus	1,857,575	......
Prem. on bonds	306,749	306,749
Earned surplus	2,266,555	2,127,150
†Mkt. value	2,951,500	2,888,150
Working capital	3,166,288	2,769,623

Public Utilities

EAST KOOTENAY POWER CO., Fernie, B.C., net profit of $134,894 for the year ended March 31, 1960, was 13.6% higher than previous year's $118,780.

Gross revenue increased to $941,148 from $878,784. Number of customers went up to 680 from 666 a year earlier.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Total revenue	$941,148	$878,784
Net earnings	505,584	472,359
Less: Interest	105,290	108,129
Depreciation	159,750	168,000
Income tax	105,650	77,450
Net profit	134,894	118,780
Less: Pref. divds.	70,000	70,000
Net surplus	64,894	48,780
Times Interest Earned:		
Before deprec.	4.80	4.37
After deprec.	3.28	2.81
Earnings per Share and Dividend Record:		
Pref.: Earned	$13.49	$11.88
Paid	7.00	7.00
Com.: Earned	2.16	1.63
None paid.		

Dividend arrears on pref. shs. amounted to $175 per sh. at Mar. 31, 1960.

Shares o/s as at Mar. 31:		
7% Pref., $100 par	10,000	10,000
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$63,945	$51,003
Accts. rec.	121,152	119,465
Inventories	66,054	57,194
Prepd. exps., etc.	16,397	21,173
Total curr. assets	267,548	248,835
Mkt. sec.†	889,029	749,150
Co.'s bonds	38,681	59,940
Fixed assets	6,754,619	6,749,337
Total assets	7,949,877	7,807,262
Accts., etc., pay.	54,298	52,054
Bond & debent. int.	43,300	44,100
Taxes	82,781	66,197
Total curr. liab.	180,379	162,351
Deprec. res.	2,896,748	2,762,055
Funded debt	2,575,000	2,650,000
Capital stock	1,150,000	1,150,000
Surplus	1,147,750	1,082,856
†Mkt. value	829,252	700,800
Working capital	87,169	86,484

Transportation

SCOTT MISENER STEAMSHIPS LTD., Port Colborne, Ont., had a net profit of $217,184 for year ended March 31, 1960. For the three months ended March 31, 1959, company sustained a net loss of $141,130.

CONSOL. INCOME ACCOUNT

	Year ended Mar. 31 1960	3 mos. ended Mar. 31 1959
Net oper. inc.	$2,223,944	†$318,111
Add: Prof. sale inv.	74,651	......
Inc. fr. invests.	294,557	52,000
Prof. red. bds.	16,175	......
Less: Loss, sale f.a.	78,408	......
Net earnings	2,530,919	†266,111
Less: Deprec.	1,543,162	738
Bond int.	289,073	30,981
Inc. tax prov.	▲481,500	♦156,700
Net profit & surp.	217,184	†141,130

†Loss or deficit. ♦Recovery.

▲Includes $466,000 not currently payable due to claiming excess depreciation for income tax purposes.

Times Bond Interest Earned:		
Before deprec.	8.76	....
After deprec.	3.42	....
Earnings per Share and Dividend Record:		
Com.: Earned	$0.29	d$0.19
None paid.		
Shares o/s as at Mar. 31:		
Common, n.p.v.	750,000	750,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$722,388	$218,274
Accts. rec.	175,966	191,712
Inventories	110,128	141,471
Investments‡	3,447,542	5,128,072
Prep. exp.	1,001	1,001
Total curr. assets	4,457,025	5,680,530
Funds with trustee	6,290,985	......
Fixed assets*	14,946,894	10,797,639
Total assets	25,694,904	16,448,169
Total curr. liab.	497,421	395,544
Accum. tax red.	4,944,000	4,478,000
Funded debt	11,383,500	2,784,500
Capital stock	30,000	30,000
Earned usrplus	8,839,983	8,760,125
*After depr. of	10,486,123	10,960,599
‡Market value	3,185,900	5,000,770
Working capital	3,959,604	5,254,986

Textiles

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net profit of $2,749 in 1959 compares with net loss of $9,240 in 1958.

Company continued to install new knitting machines and auxiliary equipment. Production of seamless hosiery is presently running at the rate of 90,000 dozens a year, President Louis F. Codere reports.

Results are expected to improve in the future although competition is still very keen.

INCOME ACCOUNT

Years ended Dec. 31:	1959	1958
Net earnings	$66,117	$34,721
Less: Deprec.	46,752	34,328
Int. & exch.	16,616	9,633
Net profit & surp.	2,749	*9,240

*Loss or deficit.

Earnings per Share and Dividend Record:		
Preferred	$0.22	d$0.74
Paid none.		
Common	d40.80	d71.46

Note—Pref. divds. in arrears ($3.37½) per sh. at Dec. 31, 1959.

Shares o/s at Dec. 31:		
6% Pref., $25 par	12,516	12,516
Common, n.p.v.	392	392

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$11,348	$588
Accts. rec., less res.	104,627	130,193
Inventories	191,695	191,366
Total curr. assets	307,670	322,147
Misc. assets	4,579	5,933
Fixed assets*	529,879	539,394
Total assets	842,128	867,474
Due bank	90,392	176,913
Accts., etc., pay.	60,316	95,195
Mtge. instal. pay.	36,000	9,600
Total curr. liab.	186,708	281,708
Mtge. pay.	184,000	67,834
Capital stock	313,292	313,292
Surplus	158,128	204,640
*After depr. of	601,658	554,906
Working capital	120,962	40,439

Merchandising

VIRGINIA DARE LTD., Toronto, net profit of $30,375 for 1959, was 0.6% higher than previous year's $30,192.

Although operating expenses were stringently controlled, an increase in sales was offset by higher operating expenses, President H. Sanders reports.

Changing conditions make it necessary to relocate certain stores on expiration of current leases.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. income	$67,477	$67,255
Add: Other inc.	8,787	9,032
Gain, sale f.a.	850	......
Less: Loss, sale f.a.	......	27
Net earnings	77,114	76,260
Less: Deprec.	15,339	17,268
Prov. for taxes	31,400	28,800
Net profit	30,375	30,192
Less: Pref. divd.	20,001	20,001
Common divd.	10,000	10,000
Surplus for year	374	191
Earnings per Share and Dividend Record:		
Preferred	$1.90	$1.89
Paid	1.25	1.25
Common	0.21	0.20
Paid	0.20	0.20
Shares o/s as at Dec. 31:		
5% Pref., $25 par	16,000	16,000
Common, n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$176,088	$214,460
Investments†	104,777	102,777
Accts., etc., rec.	11,460	8,696
C.s.v., life insur.	27,274	25,459
Inventories	283,627	251,070
Prep. exp.	9,083	6,271
Total curr. assets	612,309	608,733
Misc. assets	73,000	80,000
Fixed assets*	67,580	61,569
Total assets	752,889	750,302
Accts., etc., pay.	69,089	70,659
Taxes pay.	17,499	13,715
Total curr. liabs.	86,588	84,374
Capital stock	410,000	410,000
Earned surplus	256,301	255,928
*After depr. of	136,304	126,652
†Market value	34,406	33,895
Working capital	525,721	524,359

Oil and Gas

ACME OIL & GAS had a net loss of $323 in 1959 (profit of $4,175 in 1958).

Company acquired 50% interest in producing gas wells in Moulton township in southwestern Ontario. Participation was also taken with **Imperial Oil** and others in an oil test in Colchester township, near Windsor. Production rate of the well has been set at 200 bbl. a day.

President R. C. Southgate says that policy of buying proven or semi-proven holdings will be continued this year, along with drilling programs on gas holdings.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prod. revenue	$16,412	$20,645
Add: Roy. & divds.	7,475	12,834
Less: Oper. exp.	9,010	12,173
Gen. & admin. exp.	13,585	16,361
Depr. & depl.	500	770
Interest	1,115	......
Net profit & surp.	†323	4,175

†Loss & deficit.

Shares o/s at Dec. 31:		
Common, n.p.v.	2,891,232	2,891,232

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,754	$1,043
Accts. rec.	5,541	3,748
Total curr. assets	7,295	4,791
Mkt. secs.†	108,378	112,219
Invest. in & adv. to Keradec	93,110	95,151
Roy. & other int.	28,621	46,223
Prod. prop.*	186,598	179,557
Total assets	424,002	437,541
Due bank	7,536	3,619
Accts., etc., pay.	2,690	4,022
Total curr. liabs.	10,226	7,641
Capital stock	638,850	638,850
Deficit	225,074	208,950
†Mkt. value	145,882	191,122
*After deprec. of	44,623	44,123
Working capital♦	2,931	2,850

♦Excess of current liab. over current assets

Oil Drilling

HI-TOWER DRILLING CO., Calgary, net profit of $128,636 for year ended Feb. 29, 1960, was 31.6% lower than previous year's $188,168.

Late last year control of company was acquired by shareholders of **Seaman Engineering & Drilling Co.** (**FP**, Dec. 19). Personnel and procedures of Hi-Tower have since been integrated with those of Seaman Engineering.

In the future, some emphasis will be placed on further diversification of company's interests, President D. K. Seaman says.

It is hoped that this will stabilize company's income during period of relative inactivity in the drilling industry.

INCOME ACCOUNT

Years End. Feb. 28-29:	1960	1959
Net earnings	$417,103	$520,269
Less: Deprec.	164,929	175,239
Taxes	114,538	156,862
Development exp.	9,000	......
Net profit	128,636	188,168
Less: Divds.	87,000	87,000
Surplus for year	41,636	101,168
Earnings per Share and Dividend Record:		
Common	$0.89	$1.30
Paid	0.60	0.60
Shares o/s:		
Common, n.p.v.	145,000	145,000

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1960	1959
Cash	$62,012	$277,247
S.f. invest.	350,000	......
Accts. rec.	835,271	612,373
Contracts in prog.	47,545	67,256
Inventories	11,897	17,157
Total curr. assets	1,306,725	974,033
Prep. exp. & dep.	36,047	41,869
Fixed assets*	387,154	410,768
Total assets	1,729,926	1,426,670
Accts. pay.	404,209	271,697
Taxes	51,538	93,862
Total curr. liab.	455,747	365,559
Deferred liabs.	154,698	......
Capital stock	200,000	200,000
Earned surplus	919,481	861,111
*After depr. of	1,496,301	1,341,904
Working capital	850,978	608,474

Flour Milling

McCARTHY MILLING CO., Streetsville, Ont., net profit of $25,690 for 1959 was 1.6% lower than 1958's $26,094.

As a result of a continuing surplus of wheat and flour on the world markets, export conditions are still unstable, reports President J. M. Page.

Although competition for domestic sales has been very keen, company was able to maintain its position in the local markets, he said.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$53,950	$49,162
Less: Deprec.	10,805	8,586
Interest	4,455	3,478
Taxes	13,000	11,004
Net profit	25,690	26,094
Less: Cl. A divds.	14,333	28,666
Surplus for year	11,357	▲2,572

▲Deficit.

Earnings per Share and Dividend Record:		
Class A†	$0.99	$1.00
Paid	0.55	‡1.10
Class B†	0.44	0.45
None paid.		

†Before participation. No earnings available for participation.

‡Including 55c on arrears.

Note—Arrears on class A shs. amounted to 27½c per sh. as at Dec. 31, 1959.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	26,060	26,060
Class B, n.p.v.	26,060	26,060

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$2,038	$6,571
Accts. rec., less res.	191,589	162,969
Inventories	107,068	107,388
Prep. exp.	1,713	1,939
Total curr. assets	302,458	278,867
Fixed assets*	35,304	32,048
Total assets	337,762	310,915
Bank liab.	94,111	63,275
Accts., tax., etc., pay.	30,459	45,805
Total curr. liabs.	124,570	109,080
Capital stock	13,030	13,030
Earned surplus	200,162	188,805
*After depr. of	116,791	111,412
Working capital	177,888	169,787

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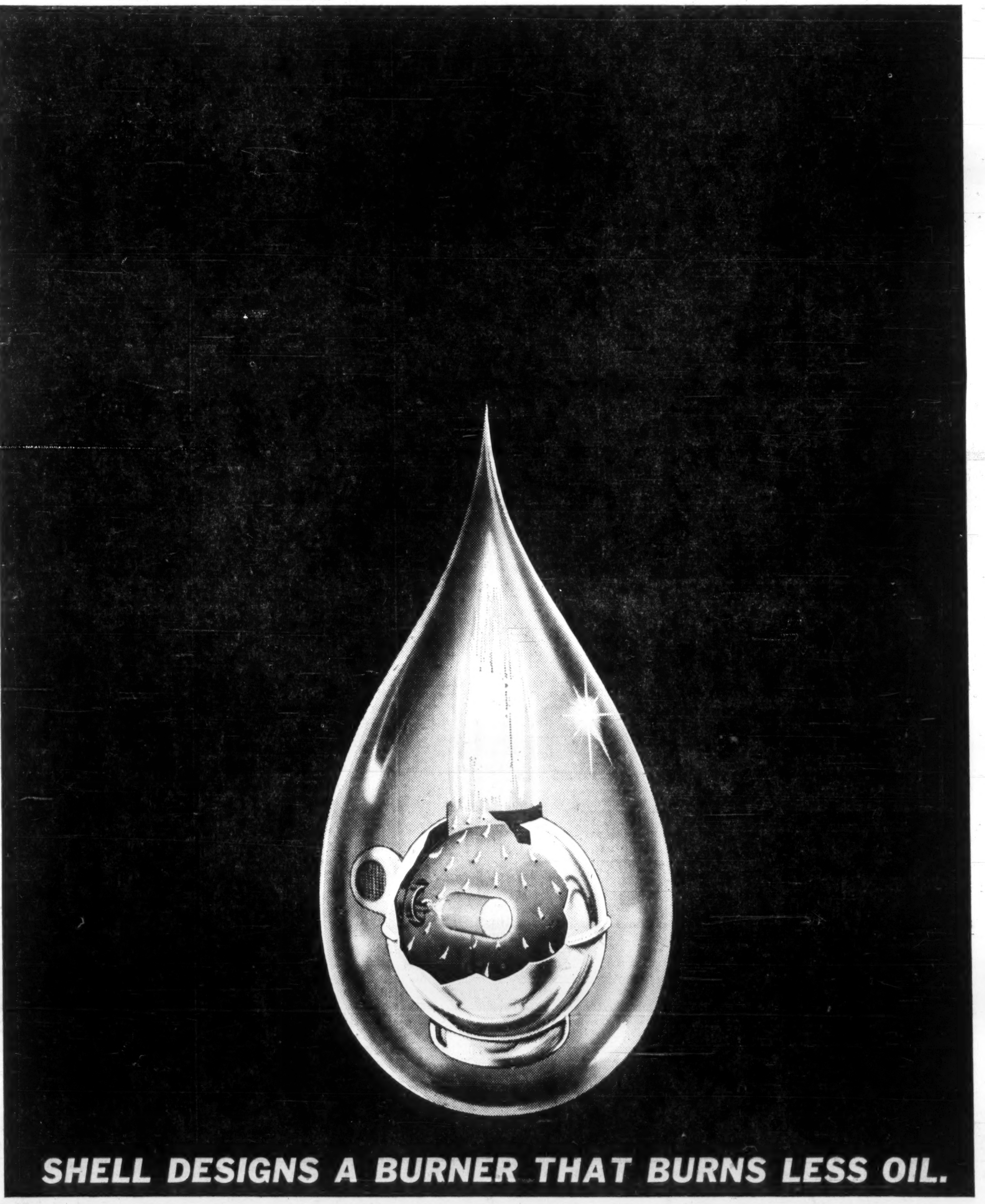

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PART 5: BANK LOANS

How to Raise and Use Money To Make Your Business Grow

What to know and say when you approach a banker for that important business loan . . .

By J. K. EDMONDS

When a small businessman needs money, the first source he thinks of is the local bank. And rightly so, because (as the Wood report on the financing of business in Canada puts it) "the commercial banks rank head, shoulders and torso ahead of other financial institutions as suppliers of credit to small business."

Regardless of what other source of money you may tap, your relationship with your bank is going to be of the first importance to you.

Developing that relationship is one of the most important aspects of your management job. Developing a good relationship with promising customers is one of the most important aspects of a banker's job.

That means that you and your banker are both interested in working together harmoniously.

In other respects, of course, your interests differ.

He wants to place loans on terms and conditions most favorable to himself. You want to get loans on terms and conditions most favorable to you.

He is primarily interested in the safety of the loan. You are most concerned about the growth of the business.

His habit of mind is apt to be prudent. Yours (since you've already taken the unusual step of starting or planning to start a small business) is apt to be more adventurous.

When you approach a banker you should have a realistic idea of what he can do for you. There are four things you can't expect:

- **He can't supply equity capital.** Banks lend money—they don't, except in unusual circumstances, buy shares in a business.
- **He can't take blind risks.** It's nonsense to say that banks take no risks at all, since every lending operation involves some risk, but the element of risk usually has to appear relatively small, and the odds on the venture have to be carefully assessed.
- **He can't, ordinarily, supply long-term money.** However, a short-term loan that proves satisfactory may be renewed so regularly that, from the point of view of the business, it's almost as good as long-term money. And of course a loan made by a bank for working capital purposes may replace other funds in the business, which can then be used to carry out long-term plans.
- **He can't write a mortgage** on your property or machinery, because that's against the law (The Bank Act). (He can take a mortgage as secondary security against an existing loan.)

What you can expect from your banker is a careful consideration of the financial needs of your business, and an eagerness to supply what credit he can. "Eagerness" **isn't** too strong a word. Banks are in the business of lending money, just as you may be in the business of making widgets. If they don't place loans, they don't make money.

If a banker turns down your loan, and you get the money elsewhere and prove to be a good risk, that banker has lost business just as certainly as you would lose business if you turned down an order for widgets. There may be times when you have to turn away business and see it go to a competitor, but it never ceases to hurt.

Both your desire to get along well with your banker and your desire to get money on the best possible terms can best be served by being candid. If the banker lends you money, he's entitled to know the financial position of your business and your general operating plans.

In fact, he won't go far without this. If yours is an established business, he'll want to see financial statements for the past few years, and a recent operating statement. If yours is a new venture, he'll want to know what other money is in the business, and how you propose to use it.

In the case of plans for development in which you want the bank's financial help—whether it's a new business, or plans for expanding an existing one — some reasonable forecasts of your need for cash, your sources of cash, and the earnings you expect to result from the new financing are necessary.

In effect, what the banker wants to know is how you propose to repay the loan you are asking for, and how you will earn the interest payable.

There's no sense resenting or evading the banker's questions, if you want the loan. He has other sources of information about your operations, which he'll tap as a matter of course.

If you've painted too rosy a picture (after allowing for natural optimism) or omitted key information, you do yourself no good. And if, on the basis of his study of your figures, he can't see useful results from the loan, he's doing you no disservice (according to his own lights) if he doesn't encourage you to go into debt.

However, if you are thoroughly convinced that your plan is sound and profitable, there's no need to take a banker's "no" as the final word. There may be ways and means of trimming the scheme to turn it into something he's willing to go to bat for.

But suppose you come to the conclusion that the banker you ordinarily deal with—or the first banker you talk to—just can't see the proposition, and that this is due to his short-sightedness, not to any defects in your ideas. What do you do then?

One successful businessman will tell you, vehemently, that you should stuff your papers in your briefcase and head for head office. Take your case to a higher authority in the same bank.

Bankers say no. If you go over your local manager's head, the first thing higher authority will do is ask him for his side of the story. Then you'll have your branch manager fighting to justify his decision instead of fighting to get your loan.

Since he's the man on the spot, his word carries weight, even if he's being a trifle over-prudent. And banks, like other large institutions, are reluctant to upset the chain of command by overriding the local man's opinion unnecessarily. Bankers will concede that there may be cases where this flight to head office has worked, but they're the exception.

What you can do, if you and your banker don't see eye to eye, is try another bank. Branch managers are bound to vary in their outlook. The bank you deal with might happen to have an exceptionally cautious man in your branch at the time of your approach, or the branch may have other commitments that interfere with its willingness to do the financing you have in mind. Even a bank can be short of money in that sense.

Another bank may happen to have an exceptionally aggressive manager in your area at the same moment, or be exceptionally anxious to get some new business into the branch, or have exceptional skill in assessing the potentialities of your particular line of business.

In short, you can shop around for banking accommodation—and you can be sure that your own banker is fully aware of this. If you overdo it, and hop from bank to bank like a pea on a hot griddle, you are in danger of becoming known as an account that's too unstable to be worth bothering with.

But persistent efforts to get money are certainly not going to earn you any bank's lasting ill-will. This is business, not a social pastime.

"One problem in dealing with a small businessman," a banker complains mildly, "is that he always wants his money yesterday."

It's important to bring your banker into the picture as soon as you possibly can—to let him know well ahead of time, if possible, what your financial needs are likely to be.

If you wait until the last minute to approach your banker, you may find either that the accommodation you counted on just isn't available, or that your plans have to be delayed while arrangements are worked out.

Not that a bank can't move fast—but your problems get a more careful, and perhaps a more sympathetic consideration if there isn't too much rush.

Long-range financial planning benefits you as well as your banker, of course. If you can make even an educated guess about your long-range needs for cash and credit, it cuts down the uncertainties in your operation. And if the banker knows what's coming, he can fit your financing into the other commitments of his bank, and so increase your chance of getting the accommodation you need.

Once you get your line of credit or term loan, it's important to go on being candid with the bank.

"Sometimes," says a banker, "a client will get some bad news about his operations and say nothing about it. Perhaps he's afraid we'll cut him off. What he should realize is that if the bad news is anything that's going to affect his ability to pay off his loan, we're going to hear about it sooner or later—and maybe too late to do anything constructive about it.

"What's more, once we've gone along with his plans, we're very definitely interested in helping over the rough spots, not making them worse. If he comes to us frankly with his bad news as well as his good news, we can often show him a way around his problems."

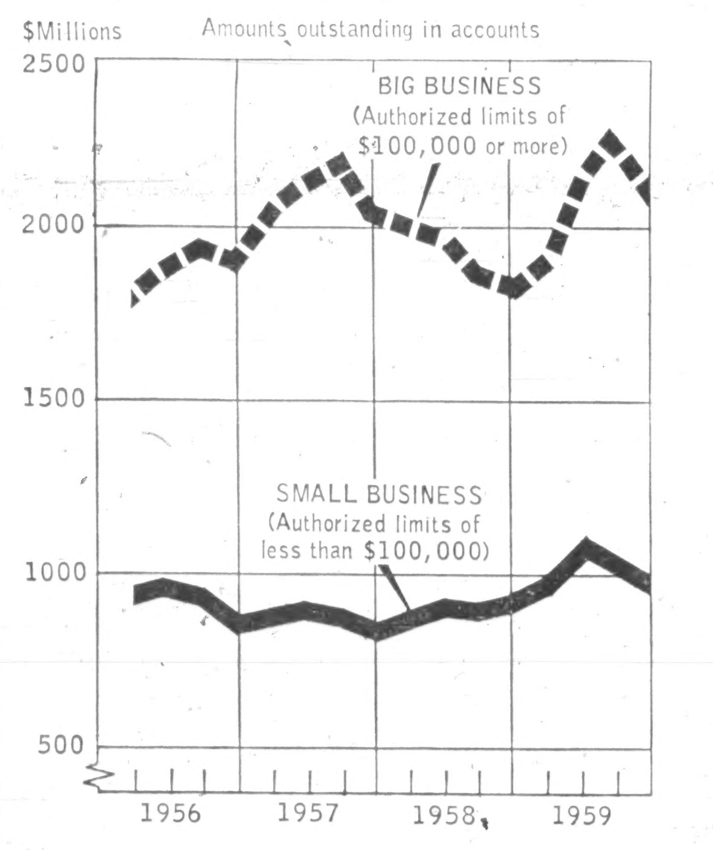
To sum up: Your banker's ability to help finance your growth is limited by the fact that his firm, like your own, is in business to make money. And it's limited by the restrictions, legal and conventional, within which he has to operate.

Within these limits, he's your best source of debt money. Outside these limits, he can often help you find sources of the kind of money he himself can't provide.

He knows the financial community in which he lives, and he may be aware of a source of financing you have overlooked.

His favorable report on your business prospects will be a major help in getting money on mortgage or from investors.

Bank Loans to Business



Source: Bank of Canada Annual Report

Ontario Will Try to Expand Exports of Farm Products

Ontario is looking for wider export markets for farm products — particularly in the U. K.

Agriculture Minister W. A. Goodfellow will head a party of marketing officials overseas later this year.

Besides government personnel, there will be representatives of meat, dairy, tobacco, fruit, vegetable and cash crop farm industries in the delegation.

Chief objective: To carry out an export marketing study of the U. K. and other potential markets.

The move arises from the lifting of trade restrictions against dollar imports by U. K. last year.

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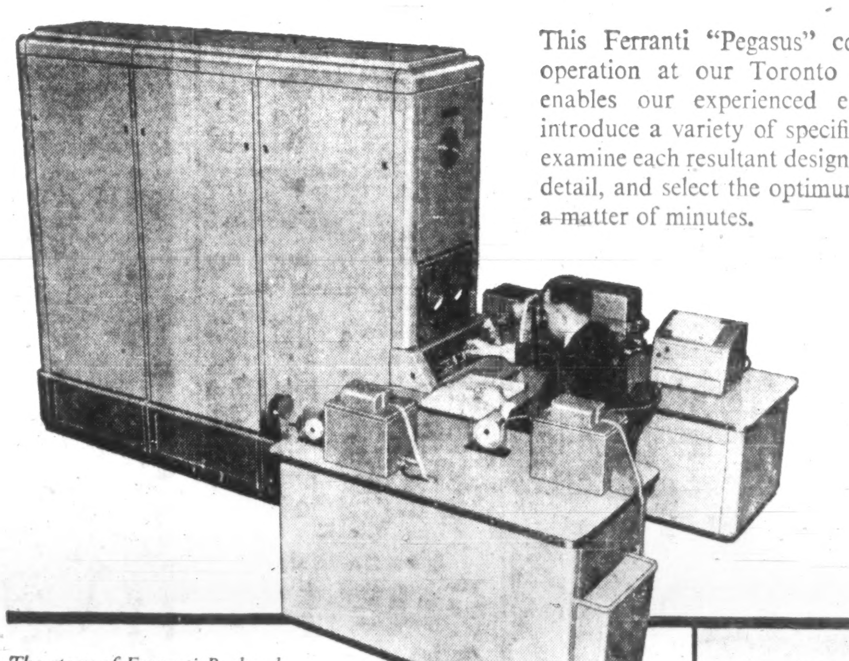

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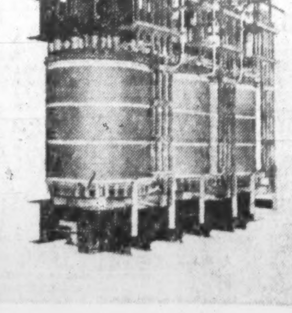

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Drive to Save Farm Exports

Common Market policies threaten exports of Canadian and U. S. farm products . . .

From Our Own Correspondent

WASHINGTON — A major campaign is under way to protect exports of Canadian and U.S. farm products to the Common Market countries.

Those exports are in jeopardy because of new protectionist proposals now being considered by the Inner Six nations.

The U.S. has about $1,000 million in farm products at stake. Canada has about $200 million.

Canada and the U.S. are closely co-ordinating their attitudes and approaches to the Common Market nations.

A group representing Canada, the U.S., Australia, Argentina and New Zealand now is in Europe talking with officials to encourage a more liberal farm posture for the Six.

Wheat, feed grains and tobacco are the big worries for officials in Canada and the U.S.

The way the recommendations stand now, these Canadian and U.S. exports to Belgium, the Netherlands, Luxembourg, West Germany, Italy and France might be sharply reduced.

The European Economic Community Commission recommendations have been made and are being considered by the individual governments.

Canada and the U.S. have asked that, before the governments take any decisions, the outline of those pending decisions be shown and an opportunity be given to make representations for changes.

"Right now it looks pretty bad," one official told **FP**. "But this is the critical formative stage for long-range policies. It's now or never for us on the agricultural products."

Thus, U.S. Agriculture Secretary Ezra Taft Benson is making a trip to Europe to discuss farm policy with various agriculture ministers and Common Market officials.

Canadian officials are unhappy about the separate pitch being made to the Common Market nations by Benson.

While representations to the Six by the main farm exporters to Europe are being co-ordinated through the State Department, the Benson journey is largely unco-ordinated.

"This could ruffle some European feathers and could confuse Common Market officials over which voice to listen to—Benson's or that of our joint representation group," one authority told **FP**.

"If they went ahead with some of the proposals, they would drastically affect our exports such as tobacco and feed grain," Benson says. "It is an attempt to try to insulate domestic production from foreign competition."

Benson believes the State Department has not been stern enough with the Europeans on the question of agricultural policy for the Inner Six.

The proposals the European nations now are mulling over include:

- **A uniform price support** which would be based on a recent average and would inevitably mean a relatively high price guarantee to farmers.
- **Import controls** to protect the price support system.
- **Equalization fees** on top of the tariffs to equalize low-priced imports with commodities produced within the Common Market.
- **Commodity boards** to co-ordinate imports and policy.

These farm recommendations were made on the basis of the Rome Treaty which was described by GATT Executive Secretary Wyndham White as "pregnant with fearful protectionist possibilities" for agriculture.

In the eyes of Washington and Ottawa, his worst fears have been realized.

The only chance to save Europe for Canadian and U.S. farm exports lies in what the diplomats can do between now and the end of the year when the proposals for agriculture become firm policy.

It probably would take two or three years before these protectionist measures were implemented fully by the Inner Six. However, Canada would be hurt in increasing degree in wheat exports to Europe.

Wheat and feed grains are the main Canadian exports to the Common Market area.

If the policies now being studied in Europe are implemented, it may well mean a gradual shift away from buying and using the hard wheat that Canada sells and taking the soft wheat that France and her North African farmers produce.

Our feed grain exports, also would lose out to French grains. Our tobacco would suffer, as would our apples, our salt cod fish and our canned salmon.

The new tariff on tobacco may be as high as 30% which would kill off almost all Canadian sales to West Germany where a good market for Canadian tobacco has been developing.

The U.S. also is keenly concerned about this. French tobacco would take over the present Canadian and U.S. customers in the region.

Salt cod presents a tough problem since Canada now has duty free entry into Italy, but if the Common Market recommendations are adopted, French-caught cod fish would get the Italian market.

This would be especially galling to Canada since the French catch their cod off the Grand Banks of Newfoundland.

The black clouds that U.S. and Canadian officials are seeing are being lightly dismissed by Common Market officials.

So far in discussions with the Europeans, the counter-argument is that, while the proposals do provide for a lot of protectionist machinery, it probably would not be fully used.

And anyway, runs the Common Market argument, the Inner Six will become a better co-ordinated more effective market for North American farmers once the recommendations go into effect and therefore will provide more not fewer sales.

As to unhappiness with the Common Market proposal to restrict imports to protect the price support system, the Europeans are pointing to similar U.S. restrictions under Section 22 of the Agricultural Adjustment Act and to Canadian restrictions on cheddar cheese and turkeys.

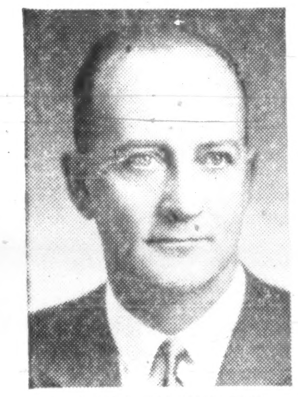
The Canadian and U.S. reply to this has been that these restrictions are relatively minor.

Another Common Market argument our diplomats are hearing is that, as the standard of living in the region rises, the people will want more meat.

This in turn, will create more demand for feed grains. The Canadian-U.S. reply to this is that this is very likely so, but that, under the proposals, the feed grains probably will come from within the Inner Six, not without.

ANNOUNCEMENT

CROWN LIFE APPOINTMENT



GEORGE L. MARSHALL, C.L.U.

A. F. Williams, Vice-President and Managing Director of The Crown Life Insurance Company, has announced the appointment of Mr. George L. Marshall, C.L.U., as Manager of the Company's Toronto City Branch which is the oldest of the eight agencies of the Company in Metropolitan Area.

Mr. Marshall has over a quarter of a century of varied experience with Crown Life, as a representative both for the Ordinary and Group departments and in several internal departments. Prior to accepting this new appointment, Mr. Marshall served as an Officer of the Company in the capacity of Superintendent of Agencies and successfully expanded the Company's Canadian Operations over the past decade.

Mr. Marshall graduated from the Life Insurance Agency Management Association School in 1951. He is a Member of the Board of Trade, and a member of St. Andrew's Lodge, A.F. & A.M., and is a District Chairman for the Boy Scouts' Association of Greater Toronto.

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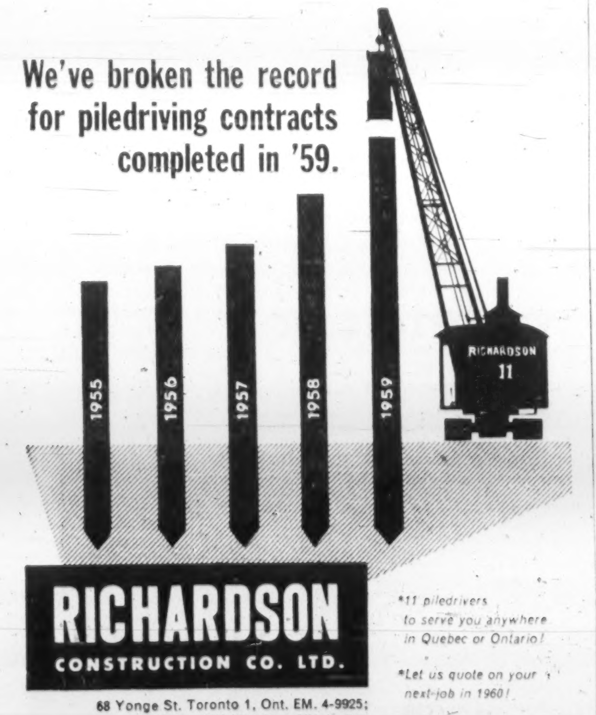

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IT WOULD, I think, be somewhat surprising were a Canadian Conservative MP to rise in Ottawa's House of Commons and explain how he has found means of avoiding payment of federal taxes.

That has happened in the British Commons.

Gerald Nabarro, Tory MP for Kidderminster, is a forthright, colorful character whose eyes twinkle over moustaches resembling the handlebars of a racing bicycle.

His pet aversions are certain forms of taxation.

The fact that he often treads on the toes of his own party's leaders doesn't deter him one bit.

Last year, with ridicule as his weapon, he campaigned against what he considered to be absurdities in the system of purchase taxes.

As a result, some of the incongruities were altered.

This year he is hurling his scorn against that phase of income tax known as Schedule A, a tax on houses which many home owners regard as unfair.

Expectations were that in his last budget the Chancellor of the Exchequer would abolish it. He didn't.

Mr. Nabarro, who lives in a centuries-old farmhouse near the picturesque Cotswold village of Broadway, blandly informed the House that he had never paid a penny of Schedule A tax in his life, and indicated that there were perfectly proper methods of escaping the tax, or greatly reducing it, if one only went to the trouble of finding out.

Later, in a press interview, he explained the technique.

Briefly, it involves keeping receipted bills for every penny spent on repairs, however small, and making a claim.

He said that only one in 10 owners made claims, whereas if six million owners made claims, the tax man would collapse.

Two Nabarro wrinkles:

- **If an owner is a do-it-yourself fiend,** he cannot claim for his own time. So get your wife or daughter to do the job and obtain receipted bills.
- **Use an accountant.**

* * *

DONALD SMITH, of Abridge, Essex, drives a laundry van.

In Barkingside, he saw a hold-up of a girl cashier of a co-op store by two men.

Leaping out of his van, Smith chased the bandits up lanes and over fences. They dropped the stolen money, about $3,640.

Later he had a visit from a representative of the London Co-operative Society, who said that the society would like to reward him.

The reward was a shopping voucher for £2-2-0 (less than $6) good only at a co-op shop.

Smith sent the voucher back with a suggestion that they buy sweets for poor children with it.

* * *

FOR THE tennis championships at Wimbledon, every day for two weeks; for three or four days of test match cricket at Lord's; for nearby race meets and sundry other outdoor, daytime events — capacity crowds.

Despite London's vast population, despite the influx of visitors from the counties and from abroad, I still continue to marvel at the number of Englishmen who manage to get away from their offices so often.

Warn Gophers May Invade Saskatchewan

From Our Own Correspondent

SASKATOON — Saskatchewan ought to act now if it wants to stay ahead of the gophers, a biology professor warns.

Dr. R. S. Miller, assistant professor of biology at the University of Saskatchewan, says irrigation from the South Saskatchewan dam project will create ideal living conditions for pocket gophers (moles) and meadow mice.

Miller studied pocket gophers in Colorado where damage from rodents costs $2.7 million a year.

He found that they:

- **Eat the leaves,** stems and roots of alfalfa.
- **Damage** vegetable crops and grass hay fields.
- **Burrow,** causing serious water loss from irrigation canals.

"On occasion, dirt roads are washed out as the result of the escape of irrigation water," he says.

He also thinks meadow mice could be troublesome because they multiply in great numbers and feast on the hay and grain fields they invade.

Both types of rodent are now in Saskatchewan "but we do not know how many there are or where they're concentrated."

Miller advocates a "systematic study" of the rodent population, with a view to beginning control.

Two main ways to beat them:

- **Setting out poisons and traps.**
- **Allowing the buildup** of predators.

Miller thinks the province ought to ease up on its campaign to kill off coyotes. If the coyotes are allowed to thrive, they will take care of the rodents.

REDEVELOPMENT

Federal government will provide about $1 million for acquisition and clearance of Sarnia's residential Bluewater area, a 172-acre site in the heart of the city's petrochemical district. Cleared land will be used for industrial purposes. Total cost of acquisition and clearance is estimated at $3.2 million.

"The Pacesetter"

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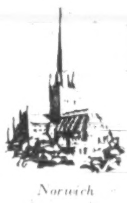

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Claim 'Quoddy Would Draw New Industries, Shipping

MONTREAL (Staff) — A renewed drive for construction of the Passamaquoddy tidal power project may be based upon the imaginative scheme's potential for new industry and shipping.

Although no decisions have been made either for or against the $170 million-plus development between Maine and New Brunswick, many observers now feel it is not economic, strictly as a power supply.

For Canada particularly, it seems that other power sources may be more logical (**FP**, May 7).

This opens the possibility that the U.S. may bid to build Quoddy by itself. But such a move could generate controversy between the U.S. and Canada.

The supporters of Quoddy have by no means given up.

They say that even if Quoddy were not economic as a power project, it would be desirable as a nucleus for new industry and because it would provide a new harbor.

Typical of these Quoddy backers is the Washington (Maine) County Chamber of Commerce.

Concerning misgivings in Canada, it says:

"Canadian policy has seldom if ever been scrimping, or directed by considerations solely of profit and loss.

"Good roads have been built where traffic was light, in hope of making it heavier. Electric services have been extended to points where the return must have been less than cost; and piers, breakwaters and docks have been built where the investment in them exceeded the value of all real estate within a half-mile or more. . . .

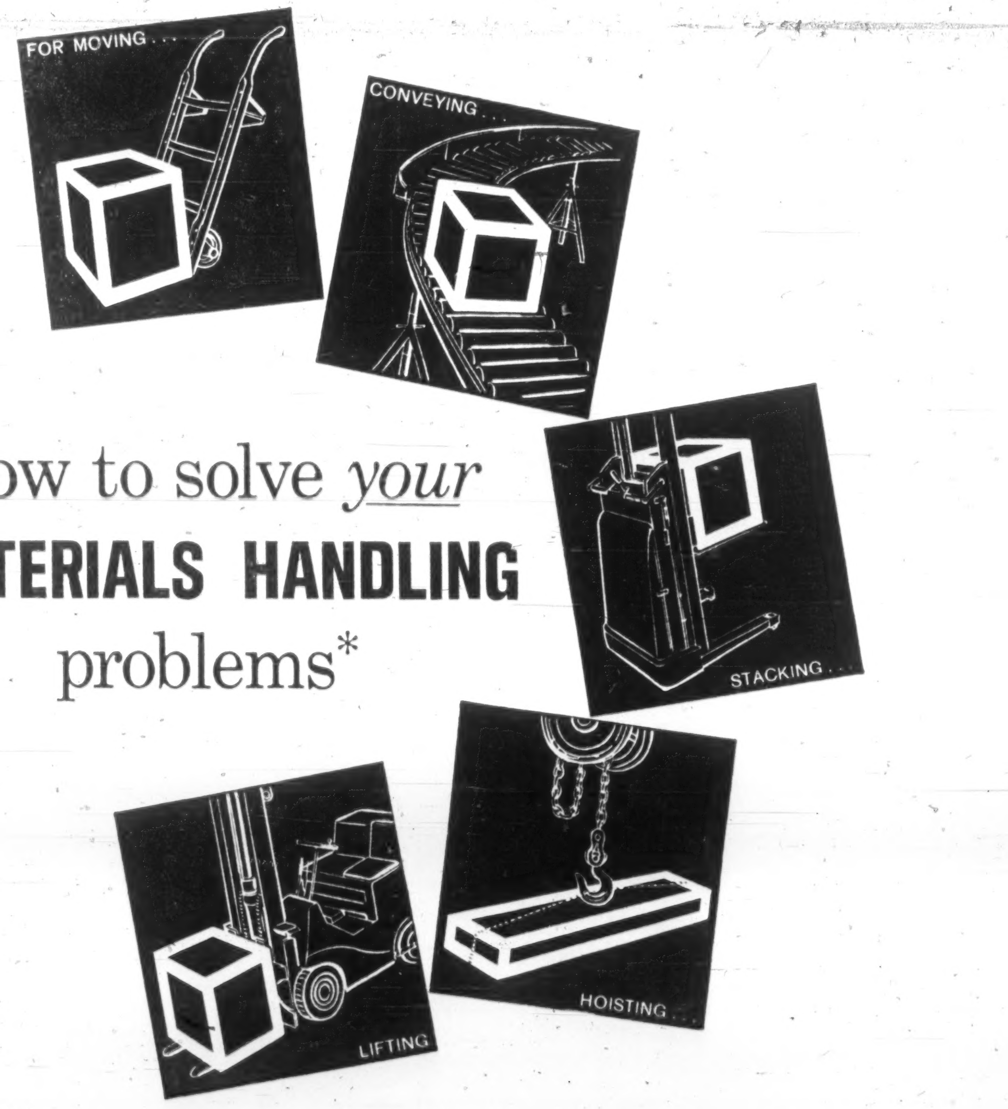
"These expenditures were justified on the basis of broad public policy. How much greater is the justification of the Quoddy-Rankin project."

The Chamber pictures new industry attracted by Quoddy raising wages and living standards in the area. It sees the development of a port — possibly even a free port — and many other benefits.

It contends that it has been proved that the fishery will not be damaged.

Fishermen themselves, claims the Chamber, favor Quoddy.

It argues that fishery companies continue to oppose it because it might raise wages and draw men from fishing.



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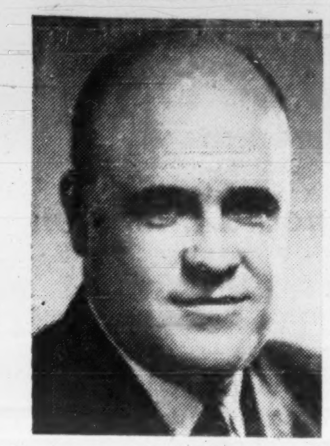


C. R. SHERRILL

C. R. (Ralph) Sherrill has been named Manager, Treasurer and Assistant Secretary, Trailer Acceptance Company Limited, a wholly owned subsidiary of Fruehauf Trailer Company of Canada Limited, according to an announcement by R. J. Telford, President, Trailer Acceptance Company Limited.

Mr. Sherrill has had many years of experience in the fields of automotive finance and operational management. He also has a broad background in sales management and dealer contact across Canada. He will be responsible for assisting customers in financing their equipment needs.

In his new post, he will also serve as Assistant Secretary and Assistant Treasurer, Fruehauf Trailer Company of Canada Limited.

ANNOUNCEMENT

DWIGHT S. SIMMONS

has been named a director of Imperial Oil Limited. He was formerly the general manager of the company's manufacturing department, which operates nine refineries across Canada. Born in Sarnia and graduated from Queen's University as a mechanical engineer, Mr. Simmons joined Imperial in 1932 and worked at refineries from coast to coast before coming to the company's executive offices in Toronto in 1952.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U. K. Stock Market Higher Good Profits Improve Mood

A LONDONER'S FINANCIAL NOTEBOOK

AFTER an initial setback, stock markets have stood up reasonably well to the shock of a 6% bank rate and the call for further special deposits from the banks.

There has been a fairly well-spread public demand for good-class industrial equities and, with the supply of stock still relatively small, prices have edged higher.

At the time of writing, the Financial Times industrial ordinary index (the U. K. equivalent of Dow Jones) is around 316.

This compares with the 1960 "high" of 342.9, reached on Jan. 4, and the "low" of 295.8 on May 9 when prices were reflecting the reintroduction of controls on installment trading and a tightening of bank credit.

The recovery since early May has owed something to a steady stream of good company news and to the feeling that the previous decline had been overdone.

Gold shares have also turned firmer and there has been some broadening of interest in copper shares. Both sections were hit by the racial troubles in South Africa.

Government bonds have remained an uneasy market, with investment demand insufficient to give any real lift to prices, in spite of the attractive yields of nearly 6% obtainable on many issues.

* * *

For ordinary shares, the outlook is uncertain though not too gloomy. There are already signs that the government's credit restrictions are taking effect, but the general feeling among investors seems to be that the worst of the measures have now been announced.

The U. K. balance of payments figures for the first quarter of this year were a good deal better than many of us had been led to expect. The Treasury estimates that there was a current surplus in this period of £46 million, compared with a deficit of £18 million in the last quarter of 1959.

Recent Board of Trade figures had suggested that imports were rising rather too sharply as compared with exports. The Treasury figures allow for "invisible" earnings from sources such as shipping, banking and insurance.

The full implication of these two sets of statistics is still by no means clear, but the inference seems to be that on the payments side, as distinct from the physical volume of imports and exports, the position is still fairly satisfactory.

Sterling has remained firm and industrial output has been generally high, though there have been one or two rather ominous straws in the wind.

Vauxhall Motors has now decided to cut out all car overtime working and **General Electric Co.** (of the U. K.) is putting 1,200 workers making electric cookers on a four-day week.

There is a widely-held fear that in its attempt to fortify the balance of payments, the government may have jeopardized industrial expansion.

* * *

Mercantile Credit Co., of London, which has a 40% interest in **Interprovincial Building Credits**, of Toronto, is to be partnered by **United States Leasing Corp.** of San Francisco in a new venture to develop plant leasing in the U. K.

The London company, which is one of Britain's largest installment finance houses, has formed a subsidiary, **Mercantile Leasing**, in which the U. S. firm will take a 20% equity interest, subject to Bank of England exchange control permission.

Initial capital will be £100,000 and any further equity financing will be provided by the two partners on a pro rata basis.

U. S. Leasing Corp. is one of the largest American companies in its field. It has a 60% interest in **Canadian-Dominion Leasing**, a Toronto-based company, but the link with Mercantile Credit is its first venture outside North America.

The advocates of machinery leasing claim that it frees working capital for more profitable uses and avoids heavy maintenance costs on old machinery. The leasing company buys the equipment from the manufacturer and rents it out to the user on agreed terms.

In the case of Mercantile Leasing, the usual rental period will be five years. Items covered by the scheme are expected to include machine tools, various types of research equipment and office machinery.

It is expected that there will be reciprocal benefits accruing from the new connection, i.e. between manufacturers of equipment in the U. K. exported to the U. S., and vice versa.

Mercantile Leasing's customers in Britain might well include the U. K. subsidiaries of U. S. firms, particularly where these are expanding.

* * *

Although the over-all level of U. K. exports has remained static this year, the office equipment industry continues to forge ahead.

Office machinery exports in May reached a record for the month at £2.43 million, bringing shipments for the first five months of 1960 to a record £11.5 million, compared with £8.4 million in the same period of 1959.

Exports of typewriters have shown a particularly sharp rise and there has also been a useful expansion in shipments of accounting machinery. Exports of office furniture and stationery have also been rising.

Among Britain's best customers for office machinery this year have been Western Germany (£766,000 of purchases) and Canada (£760,000).

U.K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	June 27 Bid $
Industrials			
Bowater Paper	7¾	8⅛	6⅞
Courtaulds	9	9⅜	9⅜
Daily Mirror "A"	1½	1⅞	1⅝
Hawker Siddeley	3¾	4	4
Hudson Bay Stores	23	23½	23¼
Motors			
British Motor Corp.	2.10	2.40	2.35
Ford Motor	14⅛	14⅜	14⅜
Jaguar	9	9½	9¼
Oils			
British Petroleum	6⅝	7	7
Shell Trans. & Trading	19¼	20	19½
Royal Dutch	36¾	37½	37¾
Steels			
Colville	9¾	10¼	10½
Dorman Long	6	6½	6¼
Steel Co. of Wales	6¼	6⅝	6¼
Stewart & Lloyds	6¼	6¾	6⅝
John Summers	9¼	9¾	9⅝
United Steel	10¼	11	10⅝
South African			
Free State Geduld	16¾	17½	16¼
Blyvoors	3¼	3⅝	3⅜
President Brand	8¼	8¾	7¾
Gov't. Bonds	$ per £100		
Convers. 5/71	245	250	251
Transport 3/78/88	160	168	163
Victory 4/76	249	255	252
War 3½ Perpetual	161	168	162

New Electro-Harpoon May Boost Fish Catch

By CLIVE BAXTER

Canadian engineers have good news for commercial deepsea fishermen — an electro-harpoon that kills with electricity.

It's the brainchild of the Marine Service Division of **RCA Victor Co.** of Montreal.

It may become an export item.

Expected to sell for around $1,600, the electro-harpoon moves fishermen a significant technological step forward in their battle with all big fish — particularly the mean-tempered swordfish and bulky tuna, says RCA Victor.

RCA's team examined the methods used to catch these valuable, but difficult, undersea prizes.

They found that swordfishing, especially, was carried out in the same way that it had been for generations. They decided it was tedious, not very efficient, and often hazardous.

The usual procedure, once the lookout sighted a swordfish, was to manoeuvre the five or six-man longliner boat into position so the harpooner, who stood in a special cockpit on the bowsprit, could drive the barb into the fish by hand.

So far, so good.

But it is virtually impossible to kill with just one thrust.

And a wounded swordfish still has a lot of stamina and vicious fight left.

The standard practice is to fix a keg as a marker buoy to the end of the harpoon line, and let the 500-lb. fish tire itself while the longliner searches for other prey. A crewman is put off in a dory to keep the keg in sight.

It's not unusual during a season, RCA reports, for a fleet to "mislay" a couple of dories and their lonely occupants.

Even when they do manage to find their man, too often the fish has managed to tear itself off the harpoon.

Now the RCA engineers think they can end all this.

The swordfish is sighted and speared in the usual way. But as the barb enters its body a powerful jolt of electricity kills it instantly.

An insulated cable takes the place of the usual rope line and a pulse-convertor connected to the ship's storage battery is fired when the fish is on the line.

The fish can be landed in a matter of minutes, instead of hours.

Not only does this mean greater productivity, but it also means much better quality in the catch.

A harpooned fish consumes literally all its energy in its fight for life.

This muscular activity produces quantities of lactic acid, a built-in lubricant that helps the muscles but spoils the meat. Fish killed by the electro-harpoon haven't time to struggle, so develop no acidity.

The prototype unit was installed on the longliner Terry & Gail last August.

Operating out of Shelburne, N.S., the ship, owned and operated by Captain Ivan Scott, was so successful that Scott has placed an order for the first production model now being built in Montreal.

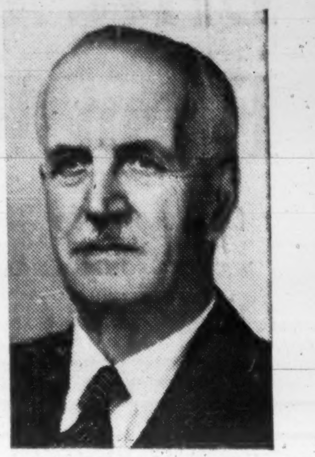
News of the experiment got around. Rick Bergson, manager of RCA's Marine Service Division, reports requests for the equipment from fishing fleets both in Canada and the U. S.

GBDA MEETING

About 300 representatives of commerce, industry and tourism in Bruce, Grey, Dufferin and Simcoe counties of Ontario and the districts of Muskoka and Parry Sound will meet for a two-day conference sponsored by the Georgian Bay Development Association at Honey Harbour, Sept. 23-23.

ANNOUNCEMENT

TORONTO GENERAL TRUSTS



C. J. MACKENZIE, C.M.G.

whose appointment to the Ottawa Advisory Board of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President.

A distinguished consulting engineer Dr. Mackenzie is a fellow of the Royal Society (England) and the Royal Society of Canada, and Chancellor of Carleton University. At one time Dean of Engineering at the University of Saskatchewan, he is a former President of the National Research Council of Canada and a past President of the Engineering Institute of Canada. His directorates include Canadian Chemical Co. Ltd., and Columbia Cellulose Co. Ltd.

LAUSANNE FAIR

Lausanne, Switzerland, national fair will be held Sept. 10-25, 1960. Wares of over 2,300 exhibitors from all Swiss cantons, covering industrial products, agriculture, craftwork and trade will be on display. Fair will be held in the 1.3 million sq. ft. Palace of Beaulieu.

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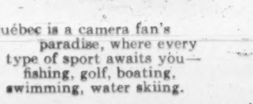

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European Roundup

Our Food Markets In Western Europe

By ERNEST WAENGLER

FOR THE first time, the six nations of the European Common Market have agreed to discuss their future agricultural policy with food exporting countries, including Canada.

Because of political implications, it is doubtful if plans will be finalized for some time, but the emerging pattern will be extremely significant to us as Europe's primary outside grain supplier.

Farmers' associations within ECM persist in their demand that the aim of agricultural policy should be European self-sufficiency in food production, particularly in grains.

Industrialists fear that cutting back on outside grain purchases would endanger the export markets for industrial products.

They point out that the revenue from grain sales in all of ECM amounts to only 14% of total farm income and is therefore not worth protecting at the expense of industrial exports.

Between 1955 and 1958, grain production in ECM increased by 20%, while the amount of land used for grain was reduced by 10%.

In the same period, bread consumption per capita decreased steadily because of rising living standards. This would seem to make a case for agricultural protectionism, especially since France and Italy have a program for greatly increased wheat production.

Most observers believe that chances for a long-range open door policy in farm products are fairly slim unless suppliers make good use of their bargaining position as Europe's best markets for finished goods.

* * *

WITH THE advent of supermarkets there has been a marked increase in the consumption of canned goods and frozen foods in West Germany as well as a trend toward pre-packaged and branded foods.

German government officials beleve that this will create a demand for certain Canadian food items.

At the moment, West Germany restricts the import of canned fruit and vegetables and sets yearly quantity quotas in accordance with domestic crops.

Frozen foods are still too expensive for the average German housewife and too few home freezers in use.

Germany has announced that it will liberalize import of frozen foods on July 1, 1961.

Last year, West Germany took half of Canada's total canned vegetable exports, which amounted to $423,000. Total canned fruit exports were $1.2 million of which Germany took about one tenth.

* * *

IN THE first quarter of this year, French exports to other European countries were $365 million compared to $534 million for the same period in 1959.

Exports to North America increased $146 million to $216 million. The biggest customer was again West Germany ($234 million).

Imports, too, increased considerably. Germany was the biggest supplier ($235 million compared to $153 million in '59), followed by the U.S. (up from $105 million to $184 million).

Canadian first-quarter exports to France increased even more spectacularly, from $7.6 million to $19.8 million.

Most of the increase was due to heavy shipments of durum wheat, aluminum and synthetic rubber.

* * *

THE LARGEST machine in Europe is reported to have been put into use at Lancey, France, by the **Papeterie de France**, a paper making concern.

It produces high quality **writing and printing paper at the rate of 45,000 tons a year.** It weighs 2,000 tons and is 350 ft. long. It took five months to assemble the machine for operation.

France hopes to become the leading paper producer in the European Common Market where the demand for paper products is rapidly expanding because of increased advertising and circulation of weekly magazines and trade papers.

* * *

SWEDISH industrial production is moving along at 9% above the level of a year ago.

The boom has caused a considerable increase in demand for imported goods which has not been matched by a corresponding increase in exports.

As a result, the trade deficit for the first quarter of 1960 was 2½ times higher than last year and currency reserves went down 12% in 3 months.

According to Swedish government sources, there is no intention to impose new import restrictions. It is hoped that the balance of supply and demand can be restored by a restrictive credit policy.

* * *

RUSSIA is getting ready to step up its trade offensive on the agricultural sector as well as in industrial and mining products.

The Soviet Minister of Agriculture has just announced a streamlining of farm production and the appointment of a commission charged with working out "a new scientific basis for farming."

The Soviet Union has been divided into 39 agricultural zones, each specializing on certain tasks.

- **The main wheat** regions will be Siberia, the Volga district and Northern Kasakhstan.
- **Animal breeding** will be centered in the Kaukasus, the Ural, the land east of the Volga, Siberia and Kasakhstan.
- **Dairy farming** in Central Russia, the Ukraine, White Russia, the Baltic, Northern and Western Siberia.
- **Sheep breeding** and wool production in Eastern Siberia, the Volga district, the Northern Kaukasus and Southern Kasakhstan.

This year, the Soviet Union's area under cultivation has been increased by 13 million acres, or 3%.

Codes Help Towns Control Buildings

Canadian municipalities will soon have available two advisory documents which they can adopt for their own use for control of all buildings within their boundaries.

These are the National Building Code, soon to appear in the 1960 edition, and the National Fire Code, first edition of which is now being prepared. Both documents are the responsibility of associated committees of the National Research Council which sells the documents for cost of printing only.

Full agreement has been reached between the associate committees on the National Building Code and the National Fire Code that the two codes will be complementary documents in the light of their respective functions. Duplication of content will be kept to a minimum.

National Building Code contains regulations which are essentially minimum standards for the protection of the public with respect to structural sufficiency, fire protection, and public health aspects of all buildings.

National Fire Code is intended to provide for maintenance of conditions conducive to fire safety throughout municipal areas.

NEW HEAD OFFICE

British American Oil's Ontario marketing division has moved from the company's head office on Bay St., to its own new building at 477 Mount Pleasant Rd., in Metro Toronto. The $2 million new headquarters has five floors and basement and contains 78,000 sq. ft. of usable floor space. Fifth and part of the fourth floor will be rented. Space on the main floor has been let to **Toronto-Dominion Bank. Perini Ltd.** was general contractor for the building. Architect: **Craig & Boake.**

THE INVESTMENT FUNDS

Scudder Fund of Canada Per Share Value Up 4.7%

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, net asset value per share rose 4.7% to $11.91 (Canadian) at May 31, 1960, from $11.38 three months earlier. In U. S. funds, net asset value per share was $12.06.

Total net assets increased 2.5% to $53.9 million from $52.6 million at the end of February.

During the quarter, there was a net liquidation of 100,779 shares, reducing the total outstanding shares to 4,522,622.

The fund increased its holdings of European investments in the year ended May 31, 1960. President Hardwick Stires points out, however, that Canadian security prices "at present appear attractive in relation to other securities markets."

During the quarter, the fund liquidated its holdings of four common stocks, including **Consolidated Paper Corp., Alberta Gas Trunk Line Co.** and **Home Oil Co.** "A". Four other common stocks were reduced, one new committment made and seven issues increased.

In its bond holdings, the fund reduced its par value of bonds held by $600,000. This reduced the percentage of senior securities in the portfolio to 5.6% from 6.7%.

Here are the changes for the quarter in detail:

	Amt held May 31/60 $	Change since Feb 29/60 $
Bonds		
Canada, 5½%/62-75	100,000	—400,000
Simpsons 5½%/79	nil	—200,000
Common		
Ford Motor Co.	3,000	+900
Philips Incand. Lamp	1,470	+70
Unilever	650	+100
Rhodesian Anglo-Am.	nil	—30,000
Consol. Paper	nil	—1,550
Great Lakes Paper	15,000	+1,000
B.A. Oil	40,000	—5,000
Home Oil 'A'	nil	—40,000
Hudson's Bay O & G	28,000	—6,600
Imperial Oil	40,000	—25,000
Royal Dutch	25,500	—500
Shell Trinidad	20,000	+5,000
Alta. Gas Trunk	nil	—10,000
Southam Co.	24,000	+18,000
Shawinigan W & P	60,000	+10,000
Royal Netherlands	10,000	+10,000

Goodrich Buys Urethane Plant

B. F. Goodrich Sponge Products Ltd., a division of **B. F. Goodrich Canada Ltd.,** has purchased the chemical foam production facilities of **St. Lawrence Manufacturing Co.,** Quebec City.

Production of the chemically produced foam material, widely used in furniture and car upholstery, will be transferred to the local plant of the BFG sponge concern in a few months.

The polyurethane foam process uses expanded or foamed chemicals to achieve upholstery filling for many consumer products.

The padding material is technically known as urethane and will complement the present sponge and latex foam lines supplied to Canadian automotive, furniture and padding manufacturers.

B. F. Goodrich has rubber and chemical plants at Kitchener, and Welland, Ont., producing tires, chemical and industrial rubber products.

Ross Hart Heads Personnel Group

Ross L. Hart, industrial relations manager, **Canada Wire & Cable Co.,** Toronto, has been elected president of the Personnel Association of Toronto for 1960-61, the association's 25th anniversary year.

He succeeds Herbert Hill, **Canada Packers Ltd.,** Toronto.

Other officers:

Vice-presidents: C. G. Bourne, **Molson's Brewery (Ontario) Ltd.** and R. R. Lisson, **Ford Motor Co. of Canada.**

Treasurer: A. M. Hill, **Urwick, Currie Ltd.,** Toronto.

Directors: E. N. Davis, **Canadian Breweries Ltd.;** T. W. Lavender, **Canadian Acme Screw & Gear Ltd.;** R. H. Nicholson, Hydro-Electric Power Commission of Ontario; K. W. Preston, **Union Carbide Canada Ltd.;** J. L. Sukloff, **Canadian General Electric Co.;** W. W. Towill, **Honeywell Controls Ltd.;** D. A. Wallace, **Fiberglas Canada Ltd.**

CPR May Earnings Decline $885,265

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway** during May were $3.5 million, a drop of $885,265 from the same month a year earlier.

Both rail revenues (at $40 million) and expenses ($36.5 million) were down from the previous May.

The figures show:

	Month of May 1960 $	1959 $	Decrease $
Rail. rev.	39,980,643	42,800,208	2,819,565
Rail. exp.	36,526,262	38,460,562	1,934,300
Net earn.	3,454,391	4,339,646	885,265
5 Mo. from Jan. 1			
Rail. rev.	191,755,979	200,162,371	8,405,392
Rail. exp.	179,614,800	186,764,292	7,149,492
Net earn.	12,141,179	13,398,079	1,256,900

Co-op Plan Sells Vancouver Houses

Sales of homes in Greater Vancouver were $250,000 higher in May this year than in May, 1959, through the multiple listing service of the Vancouver Real Estate Board.

Number of homes sold during the month also rose from 270 last May to 297 in May, 1960, representing a total of $3,726,202 as compared to $3,464,828 last May.

Sales for the first five months of the year are also ahead of last year at $17,113,627, up from $16,932,636.

Number of homes listed for sale continued to show a slight increase through May, with 1,257 homes listed for a total of 6,065 for the year to date. **Comparative figures for 1959 were 1,198 and 5,663.**

New Finish Cuts Oil, Water Stains

A new fabric finish resists stains borne by either water or oil.

Applied to suede shoes, for example, it allows them to be cleaned with a soap-and-water scrub under the tap.

Even a white sofa can be made impervious to children's muddy shoes.

Manufacturers and department store buyers are showing interest in the product, says **Minnesota Mining & Manufacturing,** London, Ont.

Used on clothing, including rainwear, it will cut cleaning costs.

It is applied at the manufacturing level, but may possibly be offered by dry cleaners.

Vancouver Will Vote Again On Sale of City's Airport

From Our Own Correspondent

VANCOUVER — Vancouver seems on the verge of stepping out of the airport business by selling to the federal government.

The reason: The cost of readying for the jet age.

The city has struggled for years to retain ownership of Vancouver International Airport, on Sea Island to the south of the city proper, feeling that it ultimately would be a profitable operation.

But a new terminal, longer jet runway and other facilities are needed to prepare it for jet traffic and the price tag is about $13 million.

The city hasn't been able to see its way clear to raise that kind of money.

Earlier this year (**FP**, Apr. 2) Vancouver discussed with a number of firms the possibility of leasing to a private group, the right to build and operate a new terminal.

The subject of sale of the airport to Ottawa has been a matter of controversy for years, with the city largely split on the issue.

Indicative of the split:

The city overwhelmingly approved a plebiscite in December, 1953, to sell the airport to Ottawa.

But six months later ratepayers turned about and rejected a bylaw that carried almost the same wording as the plebiscite. A plebiscite carries no authority and is merely an expression of public feeling.

Now city council has voted 7 to 2 in favor of selling. And the ratepayers face another plebiscite in December.

In earlier negotiations Ottawa had offered the city $1 million for the already extensive facilities in Richmond municipality. The city now places a price of about $3 million on the airport.

The federal transport department is known to be willing to buy, but it is not known what it is willing to pay.

Transport Minister Hees' department also is known to be prepared to put in the new terminal and jet runway which the airport requires.

The $13-million price tag for new facilities is what finally compelled Vancouver city council to sell, and the betting is that ratepayers in December will agree.

1961 Conference On North Planned

From Our Own Correspondent

EDMONTON — The second Northern National Development Conference will be held here next year Sept. 13-15.

The conference is organized by the Alberta and Northwest Chamber of Mines and the Edmonton Chamber of Commerce.

The first conference was held here in 1958, attended by 300 industrial representatives.

Interest in next year's conference has already been expressed by industrialists in the U.K. and West Germany.

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LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

Ontario Contracts $580,643 in June

Ontario Department of Public Works has awarded contracts totaling $580,643 in June. Of this, $514,744 comprised new works and installations and $65,899 was for renovations and maintenance. The contracts:

Toronto:

Main Parliament Buildings — **Otis Elevator Co.,** Hamilton, $92,500, for two passenger elevators.

Ontario Hospital — **Warren Bituminous Paving Co.,** Downsview, $15,528, for roads, pavements, sidewalks, drainage curbs, etc.

Oakville: **James Holliday Construction Ltd.,** Oakville, $5,294 for sanitary trunk sewer for OPP detachment building.

Brantford: **Con-Eng Contractors Ltd.,** London, $79,950, general trades, including mechanical and electrical, on addition and alterations to junior school building.

Sudbury: **Liberman Plastering Ltd.,** Downsview, $7,439, for acoustical ceiling in main court house.

Kingston: **T. A. Andre & Sons Ltd.,** Kingston, $33,790, for general trades, alterations and renovation at Ontario Hospital.

Ottawa: **F. E. Cummings Construction Ltd.,** Ottawa, $164,358, general trades, including electrical and mechanical, at Department of Highways office building.

Downsview: **Alcan-Colony Ltd.,** Toronto, $3,662, for additions to fire protection system for Department of Highways.

Port Arthur: **Bird Construction Co.,** Port Arthur, $5,480, for new grade entrance at Ontario Hospital.

Dryden: **Stead & Lindstrom,** Fort William, $172,552, for general trades, including mechanical and electrical, on OPP building.

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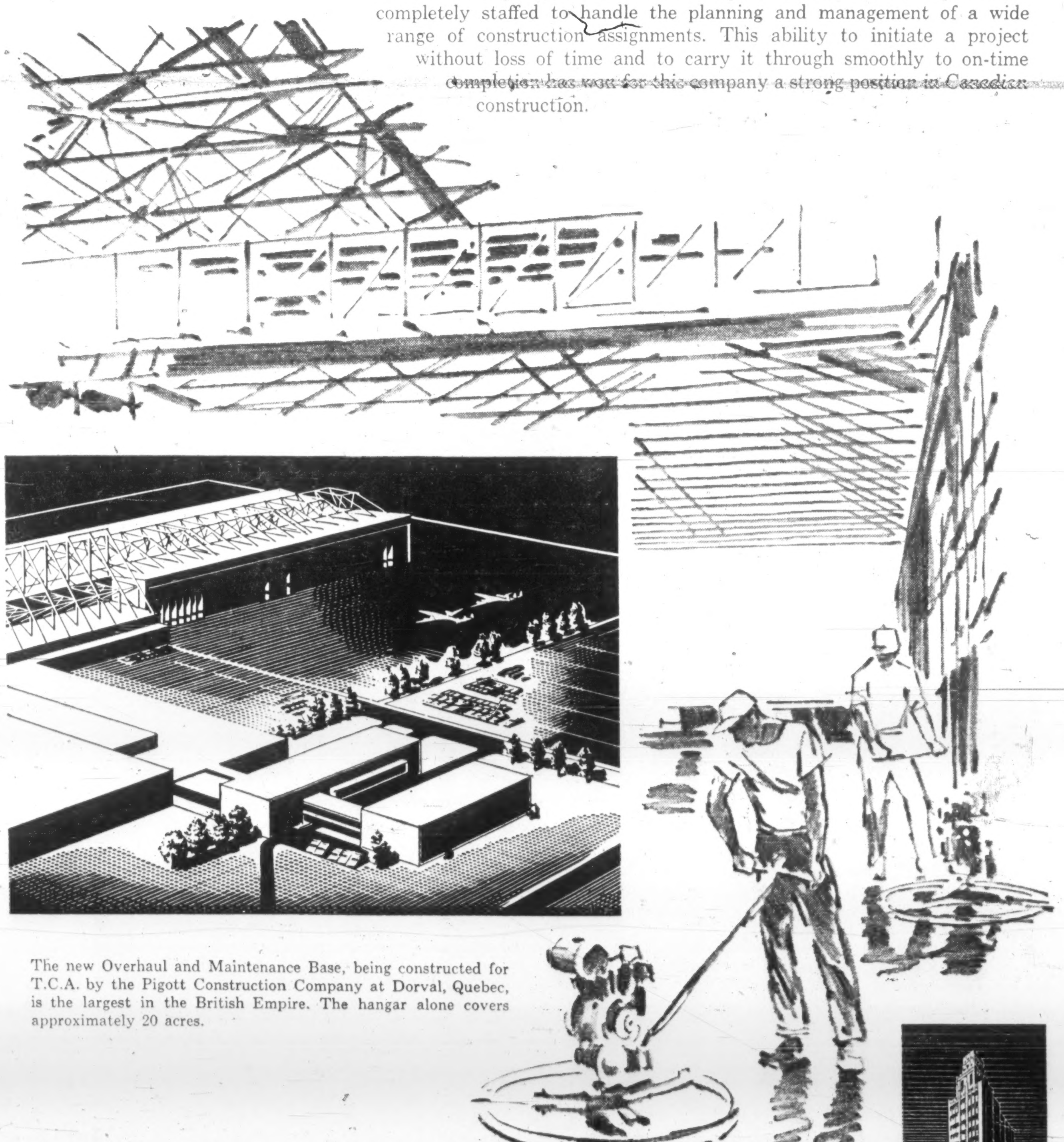
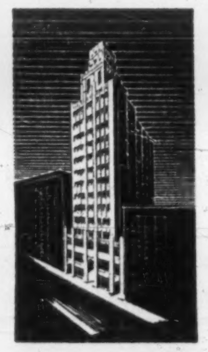


The new Overhaul and Maintenance Base, being constructed for T.C.A. by the Pigott Construction Company at Dorval, Quebec, is the largest in the British Empire. The hangar alone covers approximately 20 acres.



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Company Reports

Forest Products

CANADIAN COLLIERIES RESOURCES LTD., Vancouver, had a net profit of $674,563 in fiscal year ended March 31, 1960, compared with a net loss of $137,187 the year before.

All of company's logging, sawmilling and plywood operations were shut down by a 10-week strike in 1959. In addition to loss of revenue as a result of being cut off from the market during the best sales period of the year, foreign production and substitute materials were able to secure a toehold in markets previously serviced almost exclusively by the British Columbia lumber industry.

Since the strike, business has slowly deteriorated, both in volume and price, President H. R. Whittall states. Export markets produced good business for a while but have since become quiet.

Company has substantially retired from coal mining. This move has already paid off and will do so to an even greater degree in the coming years, Mr. Whittall says.

Canadian Collieries has also disposed of real estate no longer required for $355,300. Further sales are under consideration.

Capital expenditures totaled $1.7 million in the latest fiscal year. A program to open up one of company's largest timber limits at Indian Arm is almost complete.

It is company's policy to directly log more of its mill requirements from its own timber holdings. This should provide a substantially increased cash flow.

Company received royalty revenue totaling $25,000 from one of its iron properties last year.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
	$	$
Sales	14,515,627	16,987,457
Net earnings	1,758,054	1,262,975
Less: Depr. & depl.	957,141	1,137,248
All interest	126,350	262,914
Net profit	674,563	*137,187
Less: Divds.	176,666	176,666
Surplus for year	497,897	*313,853

*Loss or deficit.

Note—No provision for income taxes has been made in 1960 as depr. not claimed for tax purposes in prior years more than offsets taxable income.

Times All Interest Earned:		
Before depr. & depl.	13.91	4.80
After depr. & depl.	6.34	0.48
Earnings per Share and Dividend Record:		
Pref.	$0.19	d$0.04
Paid	0.05	0.05
Common	0.35	d0.22
None paid.		
Shares o/s as at Mar. 31:		
5% Pref., $1 par	3,533,335	3,533,335
Common, $3 par	1,424,000	1,414,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Accts. rec. less res.	$1,722,805	$1,933,732
Inventories	4,207,193	3,907,256
Total curr. assets	5,929,998	5,840,988
Prep. exp., etc.	291,494	203,032
Mtges., sales agree., etc.	192,650	460,235
Invest., cost	349,553	350,463
Fixed assets†	14,690,256	14,546,660
Total assets	21,453,951	21,401,378
Due bank	1,076,256	1,734,866
Accts. & tax pay.	1,128,393	1,258,486
Total curr. liab.	2,204,649	2,993,352
Deferred liab.	806,685	475,445
Capital stock	7,805,335	7,775,335
Capital surplus	4,191,114	4,178,614
Earned surplus	6,446,168	5,978,632
†After depr. of	11,519,292	11,457,767
Working capital	3,725,349	2,847,636

Dredging

CANADIAN DREDGE & DOCK CO., Toronto, consolidated net profit of $802,551 for the year ended Apr. 30, 1960, was 1.6% lower than previous fiscal year's $815,278.

Although profit before income taxes actually exceeded that of previous year, net profit was slightly down because of a proportionately higher provision for income taxes, President J. F. Hamill reports.

Outstanding claims concerning certain St. Lawrence Seaway contracts are expected to be settled during the current year.

Capital expenditures amounted to $432,876, the largest portion of which was expended on plant modernization and the balance was for new plant and equipment.

The construction department continued to make a valuable contribution to company earnings. This phase of operations is expanding and becoming more diversified. Satisfactory volume of construction work is in hand for the current year.

All dredging plant has been operating almost to capacity for the past five years, but with St. Lawrence Seaway projects nearing completion, it is doubtful whether sufficient dredging work will become immediately available. The amount of work in hand at the beginning of the current season was less than previous year but improvement is expected.

J. P. Porter Co., in which company holds a minority interest, had good earnings during the past year.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net oper. inc.	$2,039,583	$1,953,345
Add: Prof. sale f.a. & inv.	......	17,556
Net earnings	2,039,583	1,970,901
Less: Depr. res.	390,582	481,123
Income tax	846,450	674,500
Net profit	802,551	815,278
Less: Divd.	588,000	509,600
Surplus for year	214,551	305,678

Note—For tax purposes company is claiming depreciation in excess of that recorded in the accounts resulting in tax reductions which have been deferred.

Earnings per Share and Dividend Record:		
Common (new)†	$1.36	......
Paid	1.00	......
Common (old)	......	$2.08
Paid	......	1.30

†New stock, following 1½-for-1 stock split in July 1959.

Shares o/s as at Apr. 30:		
Common (new) n.p.v.	588,000	......
Common (old) n.p.v.	......	392,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash & Dom. bds.	$1,993,135	$1,625,269
Accts. rec.	2,940,189	2,901,314
Inventories	190,097	274,355
Prepaid exps.	125,767	84,870
Total curr. assets	5,249,188	4,885,808
Invest.	200,000	200,000
Fixed assets*	2,877,070	2,740,738
Total assets	8,326,258	7,826,546
Accts., tax., etc., p.	1,777,763	1,473,602
Uncompleted contr.	......	100,000
Total curr. liab.	1,777,763	1,573,602
Def. inc. tax	347,000	266,000
Capital stock	1,691,625	1,691,625
Capital surplus	7,500	7,500
Earned surplus	4,502,370	4,287,819
*After depr. of	4,069,191	3,772,647
Working capital	3,471,425	3,312,206

Mining

PICKLE CROW GOLD MINES had a loss of $244,761 in 1959, compared with a profit of $271,707 in 1958.

In the first quarter of 1960, company had a net profit of $45,884, N. B. Keevil, president, told the annual meeting. Bullion production at 11,926 oz. from 30,513 tons was ahead from 7,840 oz. from 26,173 tons in the first quarter of 1959.

First quarter recovery at $15.47 a ton, including cost-aid, compared with $13.20 and direct costs were reduced to $13.23 a ton from $14.81 while over-all costs at $14.03 a ton dropped from $15.48.

Pickle Crow had an operating profit of $67,458 (excluding write-offs), compared with an operating loss of $42,272 a year earlier.

"A stock dividend was declared last year to continue the lengthy dividend record of the company," Mr. Keevil stated. "Your directors feel that the interests of all shareholders will be served best by reserving current earnings to develop the maximum potential of the property and maintain the mine on a sound and efficient operating basis."

Geological mapping underground continues and exploratory holes are testing extensions of vein structures and favorable rock formations.

"Ore possibilities at depth are excellent," Mr. Keevil says.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$1,091,514	$1,434,722
Less: Oper. exps.	1,679,285	1,399,945
Oper. profit	‡587,771	34,777
Add: Cost-aid	340,336	236,000
Profit invests.	133,073	65,447
Other income	13,530	18,012
Net earnings	‡100,832	354,236
Less: Deprec.	75,564	42,996
Amortization	39,783	39,533
Surf. expl. w/o	28,582	......
Net profit	‡244,761	271,707
Less: Divds.	......	169,243
Surplus for year	‡244,761	102,364
‡Loss or deficit.		
Earned per Share	d$0.07	$0.08
Paid	§stk.	0.05

§Stock divd. of 1 sh. for each 20 shs. held, paid Dec. 31, 1959.

Shares o/s as at Dec. 31:		
Common, $1 par	3,553,780	3,386,850

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$108,601	$375,437
Accts., etc., rec.	12,005	112,240
Est. Cost-Aid	181,141	114,759
Mkt. securities‡	221,875	247,109
Prepaid ins.	23,360	8,951
Total curr. assets	546,982	858,496
Mat. & supplies	309,211	284,732
Dep. re pwr. cont.	28,000	28,000
Shs., etc., oth. cos.	42,034	20,061
Outside explor.	209,976	209,846
Def. develop.	185,906	224,023
Mining claims	2,122,306	2,122,306
Plant & equip.▲	178,002	100,324
Total assets	3,622,417	3,847,788
Total curr. liab.	190,613	171,223
Capital stock	3,064,330	2,897,400
Surplus	367,474	779,165
▲After depr. of	2,194,322	2,118,757
‡Market value	194,990	368,507
Working capital	336,369	687,273

OPERATING STATISTICS

	1959	1958
Tons milled	112,045	110,316
Av. recovery	$9.74	$13.01
Ore reserves, tons	473,206	470,326
Grade, ($35 gold)	$13.07	$13.37

R. J. JOWSEY MINING CO. had a net loss of $11,558 in 1959 ($64,412 in 1958).

Company continues its exploration efforts in search for a major ore body. A much larger return was obtained on the 43¾% interest in two southeastern Saskatchewan producing oil wells, F. H. Jowsey, president, states. Investments remained intact.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Interest	$915	$915
Divd. & roy. rec.	52,636	94
Net revenue from oil production	1,989	......
Total income	55,540	1,009
Less: Admin. & gen.	32,084	41,835
Interest	7,665	......
Explor. of prop.	27,349	23,476
Oil prod. exp. (net)	......	110
Net loss & deficit	11,558	64,412
Shares o/s as at Dec. 31:		
Common, $1 par	3,587,013	3,587,013

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,181	$7,621
Accts., etc., rec.	12	151
Bonds & debents.*	20,843	20,843
Total curr. assets	22,036	28,615
Invest. & adv.‡	†1,711,122	†2,232,283
Deferred exps.	505,866	503,646
Other assets	4,736	4,766
Mining prop.	16,529	16,500
Total assets	2,260,289	2,785,810
Due bank	95,000	60,000
Accts., etc., pay.	50,957	4,398
Total curr. liab.	145,957	64,398
Capital stock	3,354,339	3,354,339
Contrib. surplus	2,319,635	2,319,635
Less: Deficit	3,559,642	2,952,562
*Market value	18,240	20,480
‡After res. of	825,000	425,000

†Of which listed shares had market value of $2,154,168 in 1958, $1,550,965 in 1959.

Working capital§	123,921	35,783

§Excess of curr. liabs. over curr. assets.

BICROFT URANIUM MINES had a net profit of $1,354,957 in 1959 (44c a share), compared with $1,370,301 (45c) in 1958.

All available cash was used to buy and cancel series B debentures and no difficulty is anticipated in retiring the balance on or ahead of sinking fund requirements, Robert A. Bryce, president, says.

The mine is continuing to produce and stockpile concentrates in excess of allowable rate of shipments with the stockpile totaling 95,000 lb. uranium oxide.

In June, company arranged a further contract for sale of up to 260,000 lb. at $8 lb. to **Eldorado Mining & Refining.** Deliveries follow on the original contract for 3.3 million lb. and are expected to be completed prior to March 31, 1962.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1959	1958
Metal recov.	$8,288,700	$8,850,454
Less: Mine, mill exp.	4,567,945	4,981,367
Admin. exp.	112,646	157,263
Net oper. income	3,608,109	3,711,824
Add: Other income	7,647	*92,239
Less: Loss on f.a. sale	4,459	8,289
Net earnings	3,611,297	3,611,296
Less: Interest exp.	264,043	417,023
Depreciation	1,367,943	1,338,797
Preprod. exp. w/o	485,175	485,175
Def. devel. w/o	139,179	......
Net profit & surplus	1,354,957	1,370,301
*Loss.		
Earned per Share	$0.443	$0.448
Shares o/s as at Dec. 31:		
Common, $1 par	3,057,475	3,057,475

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$616,815	$400
Concent. settle.	752,737	1,180,958
Accts. rec.	45,082	184,734
Supplies	474,254	517,586
Prepaid exps.	101,017	96,108
Total curr. assets	1,989,905	1,979,786
Power deposits	9,275	24,906
Preprod. exp.•	1,778,975	2,264,151
Def. devel.	•278,358	396,573
Debent. disc.	147,545	200,000
Mng. props.	356,970	352,718
Bldg., plant, equip., at cost†	6,505,089	7,774,595
Total assets	11,066,117	12,992,729
Bank loans, sec.	......	1,154,059
Accts., etc., pay.	429,202	627,579
Acc. int. pay.	104,582	139,258
Total curr. liab.	533,784	1,920,896
Bank loan, sec.	......	475,000
Debentures	3,642,000	5,000,000
Mtge. pay.	1,146,271	1,207,728
Capital stock*	2,969,840	2,969,840
Contrib. surplus‡	2,200	2,200
Earned surplus	2,772,022	1,417,065
*After disc. of	87,635	87,635
†After depr. of	4,015,755	2,652,952

•After write offs.

‡Arising from issue of stk. purch. warrants.

Working capital	1,456,121	58,890

OPERATING STATISTICS

	1959	1958
Tons milled	424,373	464,680
Av. recovery	$19.53	$19.05

ELDER MINES & DEVELOPMENTS had a net profit of $50,744 in 1959, down from a profit of $96,240 in 1958.

Company shipped 143,431 tons to the Noranda smelter. Since the year end, four drill holes have shown continuity in the hanging wall vein for a minimum length of 200 ft. with values averaging about 0.13 oz. across 8 to 10 ft. widths. Drilling in the footwall of the No. 1 vein on the west section of the seventh level also has indicated new ore of better-than-average grade, K. A. Roberts, president, says.

Elder acquired **Peel Village Developments** for 1,865,664 shares. Company now holds $400,000 4½% first mortgage bonds of **Eldrich Mines** and 1,022,853 free shares. Interest in Eldrich at the year end was $480,000 of bonds, 757,200 free shares and 265,653 escrowed shares.

Interest in **Pump Metal Corp. of Canada** consists of $132,149 par value series A debentures and 300,000 shares. Operations have been suspended at the Brazilian manganese property because of torrential rains in the area.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$677,092	$760,652
Less: Oper. exp.	717,950	724,683
Oper. profit	▲40,858	35,969
Add:		
Cost-aid assist.	97,465	112,393
Other income	13,282	11,032
Profit, invest. sale	11,180	3,000
Less: Depr.	16,386	26,539
Def. dev. w/o	11,779	35,980
Inc. tax res.	2,160	3,635
Net profit & surp.	50,744	96,240
▲Loss.		
Earnings per Share:		
Common	$0.018	$0.035
No dividends paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,844,055	2,744,055

CONDENSED BALANCE SHEET

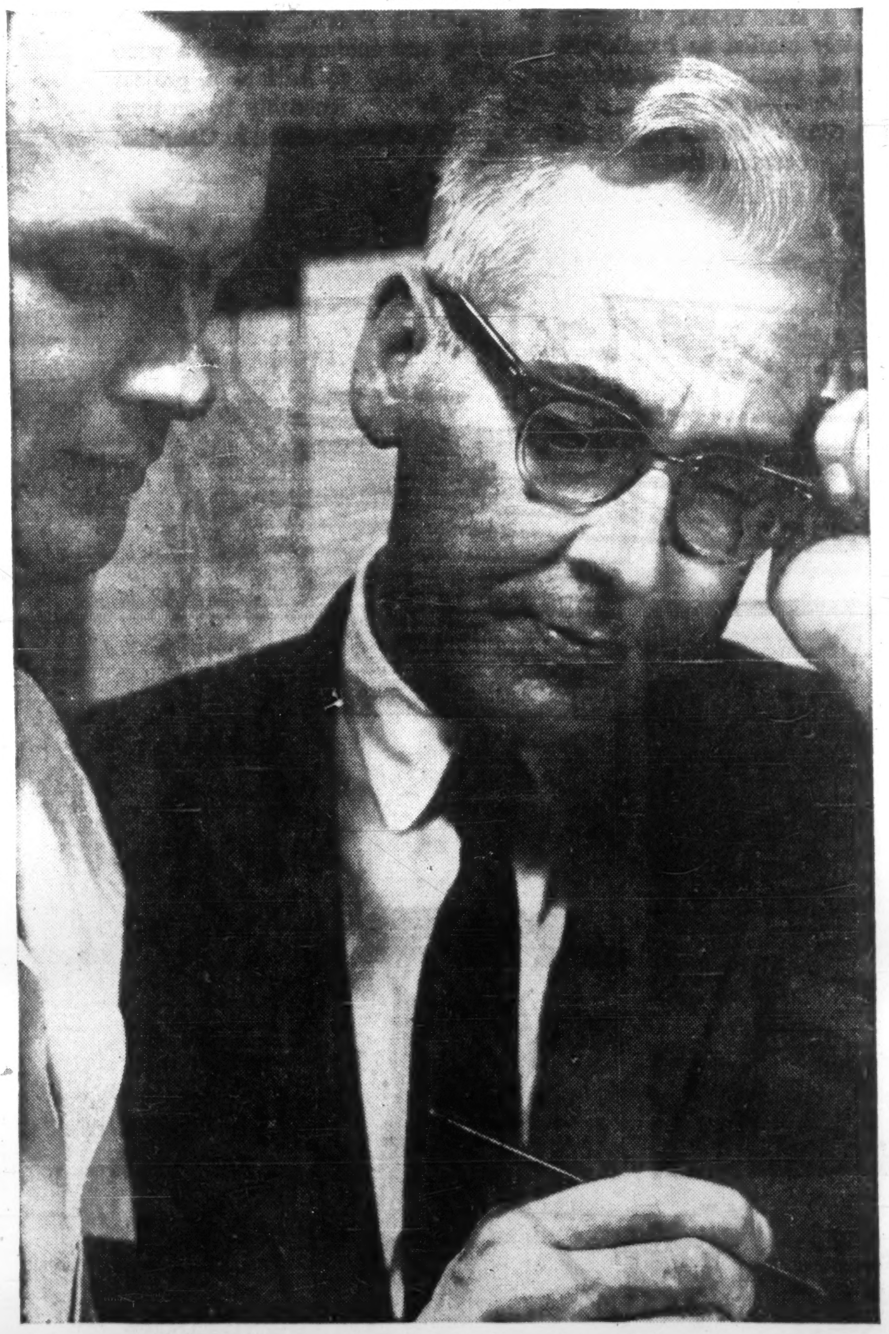
As at Dec. 31:	1959	1958
Cash	$180,275	$190,374
Short-term invests.	150,000	200,000
Mktble. secs.†	121,965	94,583
Ore in transit	183,909	205,037
Prep. exps.	11,749	14,043
Accts., etc., rec.	26,007	27,401
Cost-aid assist.	80,889	81,722
Inventories	36,622	45,364
Total curr. assets	791,416	858,524
Invests., adv., Peel Vil. Dev.†	2,090,303	......
Invests., other cos.	845,322	655,256
Def. develop. exp., less w/o	6,476	18,255
Mining props.	329,914	329,914
Bldgs., equip., etc.*	9,294	26,222
Total assets	4,072,725	1,888,171
Accts., etc., pay.	53,050	75,780
Due re P.V. Devt.	2,066,303	......
Total curr. liabs.	2,119,353	75,780
Capital stock	1,245,308	1,145,308
Earned surplus	708,064	667,083
†Market value	107,200	82,306
*After depr. of	534,393	516,144
Working capital	*1,327,937	782,744

*Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1959	1958
Tons milled	143,431	148,663
Average recovery	$4.73	$4.12

(Advertisement)



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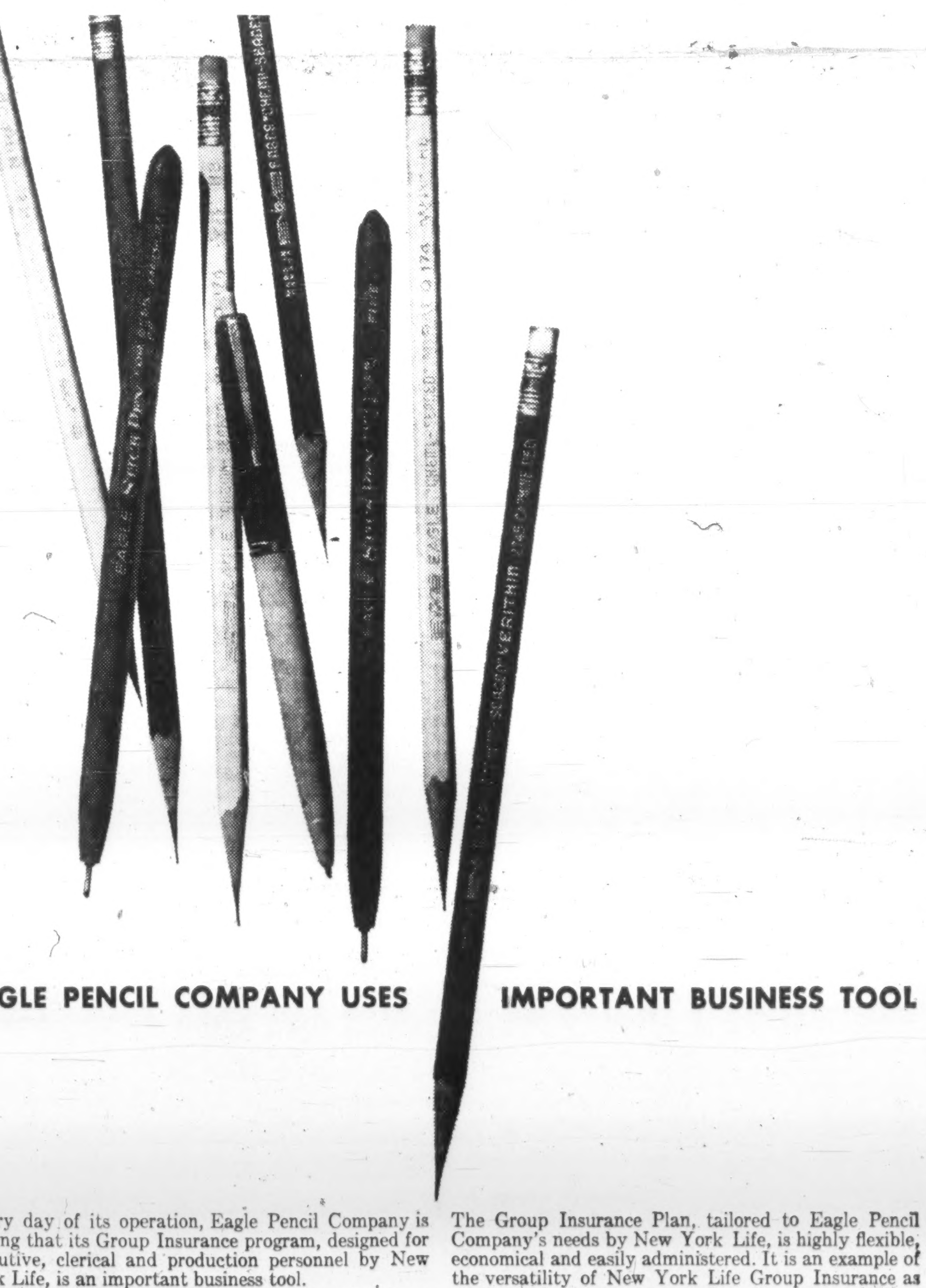

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INSIDE THE NEWS

Canadians Too Stable For Their Own Good?

By J. K. EDMONDS

THE HIGHER the barriers to movement of labor from job to job, the higher will be the level of unemployment a country must put up with in order to secure stable prices.

In the U. K., the percentage of unemployment coinciding with stable prices is around 3%. In the U. S., it's probably between 5% and 6%.

These conclusions, supported by statistical evidence (and festooned, of course, with ifs and buts) were offered to the last meeting of the American Economic Association by Paul A. Samuelson and R. A. Solow of MIT—two of the most brilliant analytical economists of our day.

This means that measures to increase the mobility of labor and improve the flow of information in the labor market are essential and urgent.

We need better machinery for giving faster answers to two questions: Where can I get help? Where can I find a job?

If this is true for the U. S., it's probably even more true for Canada, where barriers to mobility are even greater than they are in the U. S.

Applying the same reasoning to the Canadian figures for price movements and unemployment produces a rough guess of 9% as the percentage [illegible] employment we might have to live with if we try to achieve price stability with our present labor-market institutions.

If this is true; then the difference between labor force mobility in the U. K. and labor force mobility in Canada can cost us over $3 billion worth of output a year.

A country like Canada, with a density of eight persons per square mile (outside the Northwest Territories) can't hope to achieve the ease of movement of people and information that exists in compact Britain.

But the very fact of our geography makes it all the more important to cut down any of the barriers to movement we can tackle.

We have an impressive collection of such barriers: two languages, 10 school systems, few national advertising media, varying levels of social service and tax burden from locality to locality; residence requirements for most forms of welfare aid, 11 sets of labor relationship, a high proportion of thoroughly mortgaged home-ownership, a growing volume of non-portable pensions, increasingly rigid institutions conferring seniority and restricting entry into occupations and industries, and above all, a national habit of mind that prides itself on "stability" and "prudence".

The rapid rate of movement among Canadian families during the past 20 years does nothing to prove that this list of barriers is unimportant.

Most of those moves were tranfers— in which the family head went to an assured job.

In many cases the moving expenses were paid by the firm.

There's a great difference between this kind of movement and the sort that occurs when an individual is looking for a job, or when a small or medium-sized firm is looking for an employee.

To fight this rigidity and compartmentalization in our labor market, what have we got?

NES is handicapped by its association with unemployment insurance, and by the fact that it spends less than $50 per replacement (**FP**, June 18).

There's very little screening and matching allowed for in that sum.

This is one place where government spending could increase without shattering the nerves of those who are worried about inflation.

As Samuelson and Solow point out:

Any governmental policy which increases the mobility of labor (geographical and industrial) or improves the flow of information in the labor market will have anti-inflationary effects as well as being desirable for other reasons.

"A quicker but in the long run probably less efficient approach might be for the government to direct the regional distribution of its expenditures more deliberately in terms of the existence of local unemployment and excess capacity."

More than money is needed to improve information and increase movement away from depressed and into expanding areas and industries.

The chief need is imagination.

There should, for example, be some way to put our new communications facilities — especially our costly TV network — to work on this problem.

That $3 billion of additional output per year would cover a lot of such costs.

The two economists warn against expecting a low-pressure, slow-growth policy to do the job that should be done by direct action.

"A deliberate low-pressure policy to stabilize the price level may have a certain self-defeating aspect.

"It is clear from experience that inter-regional and inter-industrial mobility of labor depends heavily on the pull of job opportunities elsewhere, more so than on the push of local unemployment.

"In effect the imperfection of the labor market is increased."

At the moment, much of our government spending is devoted to preventing movement from declining industries into expanding ones, and from one region to another.

This is popular, because nobody likes to adapt to change.

But if we want to grow without inflation or to enjoy stable prices without a heavy burden of unemployment, we'd better tackle the job of easing and promoting change.

ANNOUNCEMENT

CANADA PACKERS LIMITED

F. W. CHALMERS

Announcement is made by W. F. McLean, President of Canada Packers Limited, of the election of F. W. Chalmers to the Board of Directors of the company. Mr. Chalmers is manager of the company's Edmonton plant.

HOLIDAY ALL THE WAY...by WHITE EMPRESS

TO EUROPE

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TO GREENOCK AND LIVERPOOL

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Empress of France	JULY	26*
Empress of Britain	AUG.	2
Empress of England	AUG.	9
Empress of France	AUG.	16*
Empress of Britain	AUG.	23†
Empress of England	AUG.	30†
Empress of France	SEPT.	6†*

†Thrift Season Fares *Does not call at Greenock

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Credit Group Elects Beausejour

Yvan Beausejour of Montreal has been elected president of the Canadian Credit Men's Trust Association Ltd.

He is associated with **United Auto Parts Ltd.**

G. S. Wiles of **B. F. Goodrich Canada Ltd.**, Winnipeg, and G. E. Roberts of **Motor Car Supply Co. of Canada**, Calgary, are new vice-presidents.

Other directors:

M. W. Osborne, Toronto, E. J. Grundy, Regina, D. B. Church, Edmonton, M. G. Smith, Halifax, R. D. Kennedy, Saskatoon, and Wm. Rushton, Vancouver.

E. T. C. Burke is general manager of the association.

U. S.-Soviet Trade Control May be Eased

From Our Own Correspondent

WASHINGTON — There is talk here of easing the controls over trade with the Russian bloc.

Repeated demands for liberalizing the controls have been made by U. S. business groups to the Commerce Department.

The department has been holding a series of trade meetings with various industries and one oft-repeated theme is a plea for easing the restrictions.

There are reports that while no wholesale revision of the controls is anticipated, there may be some selective reductions in the controls.

The U. S. strategic goods exports control system began in 1948.

The system has come in for especially heavy criticism from the rubber industry.

Industry officials this month asked the Commerce Department for a loosening of controls on synthetic rubber exports.

Unless the red tape of licensing can be sharply reduced, the officials said they will lose many of their foreign customers.

Start Wen-Gren Railway Despite Legal Arguments

From Our Own Correspondent

VANCOUVER — "Construction" of the Wenner-Gren railway on the West Coast has officially begun, but the project is still locked in political and legal arguments.

Four or five acres of the 95-acre marshalling yard for the **Pacific Northern Railway** at its Summit Lake southern terminus have been cleared, and equipment is at work clearing the rest.

Summit Lake is north of Prince George and is the point where the PNR leaves **Pacific Great Eastern** steel, heading northwestward for the Yukon boundary.

The railway is a 700-mi., $240 million undertaking backed by Wenner-Gren and other interests including **Canadian Car & Foundry Co.,** of the **A. V. Roe Canada Ltd.** group.

Here's the crux of the political and legal argument:

Two groups of legislation in British Columbia apply to railways, that under which the Public Utilities Commission functions and the B. C. Railway Act.

The PUC's authority applies to utilities generally, but in so far as railways are concerned, PNR legal representatives argue, the PUC's authority extends only to railways which own and operate equipment to carry freight and passengers.

The B. C. government seemingly agrees with this opinion, since it has approved the company's construction start before its application has been heard and approved by the PUC.

However, the PNR has been meticulous about conforming to the requirements of the B. C. Railway Act since it specifically applies to preliminary matters such as formation of a railway company and construction of a railway, as well as an operating railway.

Political opponents of the PNR, however, contend the railway has by-passed the PUC with the approval of the government.

Government and PNR spokesmen say the PNR's application definitely will go before the PUC at a later date.

The Railway Act states that railway construction once started must proceed continuously to completion, and Premier Bennett has declared that it will.

Jamieson Construction Co. is doing the clearing job at the marshalling yard site. At the time of the official construction start — June 29 — the company had begun the job before signing a contract.

The original agreement which Swedish multi-millionaire and industrialist Axel Wenner-Gren signed with the B. C. government stipulated that a construction start must be made by June 30.

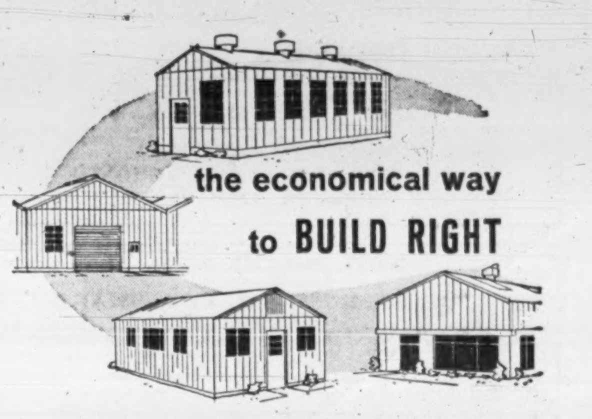
Hence Premier Bennett's construction-start ceremony at Summit Lake June 29 beat the deadline by one day.

Order $1 Million Bowling Supplies

Principal Investments Ltd., Toronto, has placed a $1 million-plus order for automatic pinsetters and other bowling supplies with **Brunswick of Canada,** Dixie, Ont.

It covers delivery by Sept. 1 of 180 automatic pinsetters and installation at Regina and Thompson, Man., of 24 new lanes in bowling establishments now under construction.

Principal Investments caters to 50,000 bowlers a week at shopping centres and other locations in Toronto, Ottawa, Oshawa, Kingston, Sudbury and Valleyfield, Que.



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There is no chestnut more overworked than the critical whinny: "Advertising sells people things they don't need."

We, as one agency, plead guilty. Advertising *does* sell people things they don't need. Things like television sets, automobiles, catsup, mattresses, cosmetics, ranges, refrigerators, and so on and on.

People really don't *need* these things. People don't really *need* art, music, literature, newspapers, historians, wheels, calendars, philosophy, or, for that matter, critics of advertising, either.

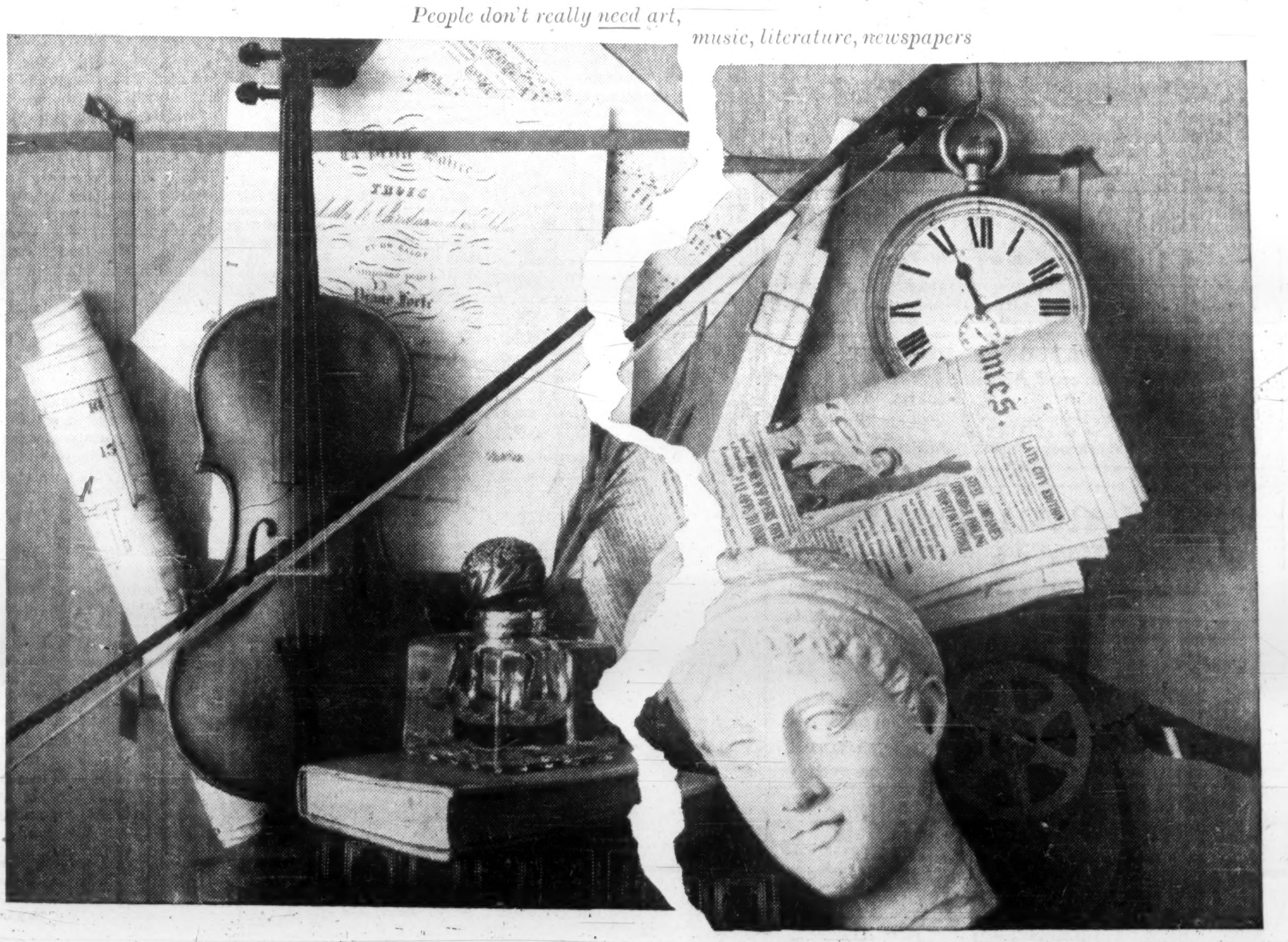
All people really *need* is a cave, a piece of meat and, possibly, a fire.

The complex thing we call civilization is made up of luxuries. An eminent philosopher of our time has written that great art is superior to lesser art in the degree that it is "life-enhancing." Perhaps something of the same thing can be claimed for the products that are sold through advertising.

They enhance life, to whatever degree they can. Indeed, that is the purpose of our unique and restless economy. It is fundamentally devoted to the production and distribution of things people don't need. Among them are toothpaste, electricity, outboard motors, artificial satellites and education.

Without advertising that economy cannot exist... *Young & Rubicam, Advertising*

People don't really need art, music, literature, newspapers



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Company Reports

Food

GENERAL BAKERIES LTD., Toronto, consolidated net profit of $251,486 for year ended April 6, 1960, was 4.9% higher than previous year's net of $239,832.

Sales increased 6.9%, exclusive of sales of plants acquired at the end of the year.

The plants were acquired in Amherstburg, Ottawa and Brockville to improve services to those areas.

CONS. INCOME ACCOUNT

Years Ended:	Apr. 6 1960	Apr. 1 1959
Net oper. inc.	$1,039,207	$893,592
Add: Prof. sale f.a.	7,868	9,197
Net earnings	1,047,075	902,789
Less: Depr.	510,942	416,773
All int.	88,147	41,184
Income taxes	196,500	205,000
Net profit	251,486	239,832
Less: Divd.	87,500	75,000
Surplus	163,986	164,832
Times All Interest Earned:		
Before deprec.	11.88	21.92
After deprec.	6.08	11.80
Earned per Share	$1.00	$0.96
Paid	0.35	0.30
Shares o/s as at Dec. 31:		
Common, n.p.v.	250,000	250,000

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 6 1960	Apr. 1 1959
Cash	$250,647	$299,383
Accts. rec. less res.	633,792	495,314
Inventories	655,002	605,617
Prepaid exps.	138,134	84,064
Total curr. assets	1,677,575	1,484,378
Fixed assets*	3,713,403	3,829,662
Goodwill	1	1
Total assets	5,390,979	5,314,041
Accts., tax., etc., pay.	1,196,106	1,045,060
Bonds due curr. yr.	40,000	40,000
Mtge. due	......	98,094
Total curr. liab.	1,236,106	1,183,154
Bank loan, def.	1,250,000	1,350,000
Funded debt	200,000	240,000
Capital stock	1,034,750	1,034,750
Earned surplus	1,670,123	1,506,137
*After depr. of	3,398,670	2,948,968
Working capital	441,469	301,224

Pipelines

WESTCOAST TRANSMISSION CO., Calgary reports a consolidated net loss of $915,794 for the year ended March 31, 1960 compared with $1,278,925 net loss for the previous fiscal year.

In its second full year of operation, company made favorable progress in all phases of its activities, President Frank M. McMahon reports.

Company is planning to double its capacity in the near future to carry more than one billion cu. ft. of gas per day. Plans are announced to loop the 688-mi. system between Peace River area in B.C. and the Canada-U.S. border. Added facilities will be used to transport gas from newly discovered northern fields and to supply company's increasing markets in B.C. and the U.S. Pacific coast areas.

To deliver northern gas to company's system, a major new gas trunk line will be built from Fort Nelson southward to join the system's main line. The new line will be built by **Gas Trunk Line of British Columbia Ltd.**, a recently incorporated subsidiary of Westcoast Transmission. Completion is scheduled for November 1961.

The 30-inch line, from which gathering lines will be extended to individual fields in B.C. and Alberta, as well as in prospective fields in Northwest Territories and Yukon, will have an initial capacity of 350 million cu. ft. per day and an ultimate capacity of 650 million cu. ft.

Growth of company's markets is keeping pace with the increasing gas reserves. Company's customer in the Vancouver area, **British Columbia Electric Co.**, is now distributing gas into 110,000 homes and is connecting 1,500 new gas outlets a month. B.C. Electric recently completed the world's largest gas turbine electric plant in the Vancouver area, and has started construction of a similar plant. When in full operation, these plants will have a peak demand of 180 million cu. ft. of gas per day.

Inland Natural Gas Co. is distributing gas to more than 15,000 customers in the B.C. interior.

Demand for Canadian gas is also increasing in the U.S. Pacific coast states, served by company through its direct connection with the **El Paso Natural Gas Co.**

Work on company's southern Alberta export project will commence shortly. In co-operation with **Pacific Gas Transmission Co.** it is building a 106-mi. pipeline across the southeast corner of B.C. Company will deliver up to 150 million cu. ft. per day via this pipeline to the El Paso system, receiving a guaranteed 7½% return on its investment.

Steadily increasing gas sales, expected to reach 300 million cu. ft. daily in the current year are predicted. Last year sales averaged 244 million cu. ft. per day.

"Such a volume will provide revenues more than sufficient to meet all interest, depreciation and other charges to operations." Mr. McMahon states.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1960 $	1959 $
Gas sales*	21,573,346	20,323,063
By-product sales	1,490,026	1,658,532
Misc. revenue	84,964	85,537
Total revenue	23,148,336	22,067,132
Less: Gas purchases	5,648,704	4,637,516
Operating exps.	5,211,530	5,022,941
Depreciation	4,088,670	3,964,199
Depletion	484,756	508,892
Taxes other than inc.	975,012	1,009,773
Operating profit	6,739,664	6,923,811
Add: Inc. from invests.	66,563	58,807
Other income	95,073	......
Net earnings	6,901,300	6,982,618
Less: Int. on long-term debt*	7,458,857	7,525,659
Amort. of debt disct., etc.	142,149	142,153
Exploratory costs	213,766	491,201
Loss on exch., etc.	2,322	102,530
Net loss & deficit	915,794	1,278,925
*After chg. to constr. of	17,287	195,303
Shares o/s at March 31:		
Common, n.p.v.	6,077,205	5,905,905

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$2,466,101	$5,369,722
Accts., etc., rec.	2,347,763	2,402,438
Mkt. sec.†	197,457	197,457
Inventory	1,883,859	2,150,836
Prep. exp. & deps.	4,067,940	3,515,792
Total curr. assets	10,963,120	13,636,245
Plant, prop. & equip.*	202,668,083	206,054,335
Def. loans rec.	44,124	48,326
Unamort. bd. disc. & exp.	2,460,909	2,603,062
Investment	251,650	......
Other assets	459,021	173,360
Total assets	216,846,907	222,515,328
Accts., tax., etc., p.	1,826,271	1,658,621
Bond & debent. int.	1,860,674	1,933,195
Funded debt instal.	7,568,440	5,824,449
Total curr. liabs.	11,255,885	9,416,245
Deferred liab.	111,867	167,801
Funded debt	156,419,271	164,055,398
Capital stock	50,033,965	48,997,644
Capital surplus	141,500	141,500
Deficit	1,115,581	263,280
†Mkt. value	121,682	161,782
*After depr. & depl. of	10,659,252	6,220,950
Working capital	‡292,765	4,219,980

‡Excess of curr. liabs. over curr. assets.

Investments

CANAFUND CO., Montreal, net income for year ended March 31, 1960 at $798,857 was 6.2% higher than previous year's net of $751,955.

There was a net redemption of 6,715 shares in the fiscal year. President B. C. Gardner points out that "better conditions prevailing in Europe have inclined investors to withdraw from the Canadian market". He adds that since March 31, 1960, the fund's subscriptions have just exceeded redemptions.

Many minor holdings were eliminated from the portfolio. The company is concentrating investments on a smaller number of companies.

There was a loss on sale of investments of $82,073.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Gross revenue	$877,629	$827,924
Less: Taxes	14,000	15,000
Rev. accr. to def. shs.	64,772	60,969
Net income for com. shs.	798,857	751,955

REVENUE SURPLUS ACCOUNT

Years Ended Mar. 31:	1960	1959
Prev. bal.	$44,160	$64,073
Add: Prem. re com. sh. issue	3,539	2,622
Tr. from inc. acct.	798,857	751,955
Less: Prem. on purch. com. sh.	7,323	......
Com. divds.	774,575	774,490
Balance forward	64,658	44,160
Shares o/s as at Mar. 31:		
Deferred, n.p.v.	70,637	69,694
Common, $1 par	617,075	623,790

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash in bank	$266,180	$247,744
Demand deposit	130,947	257,028
Short-term bds. & notes	245,961	294,166
Accts. rec.	14,620	7,349
Int. & divds. rec.	122,998	114,869
Investments*	15,853,095	15,980,766
Total assets	16,633,801	16,901,921
Accts., etc., pay.	73,931	37,540
Divds. pay.	439,016	445,016
Taxes pay.	7,365	8,125
Capital stock	687,712	693,484
Deferred surplus	5,674	6,482
Paid-in surplus†	14,934,313	15,163,909
Capital surplus	421,132	503,205
Revenue surplus	64,658	44,160
♦Mkt. value	249,099	298,391
*Mkt. value	20,472,550	23,381,325

†After deducting $2,634,369 in 1959 and $3,265,959 in 1960, premium paid on redemption of common shares.

	1960	1959
Net assets per com. sh.	33.48	38.06

Mining

TRANSCONTINENTAL RESOURCES had a net loss of $26,908 in 1959, compared with a loss of $401,742 in 1958 when a loss of $239,345 was reported on investments.

The Arizona copper operation (Transcontinental and associates hold 72%) started production in its first 500 ton daily mill unit and 250 tons daily furnace. A 30% metallic copper concentrate is being made.

J. D. Mason, president, notes that this open pit property is the company's most important project. Stripping showed ore grade of 2½% to be higher than the 1.76% indicated by drilling.

Preliminary drilling at the **Lynx Yellowknife** property in the Mattagami area disclosed presence of a strong sulphide body containing ore grade copper mineralization, he reports. Additional drilling will be undertaken.

PROFIT & LOSS STATEMENT

Years Ended Dec. 31:	1959	1958
Interest	$795	$3,687
Misc. rev.	3,050	......
Management fees	58,350	44,095
Total revenue	62,195	47,782
Less: Admin. exps.	73,808	70,383
Interest & amort.	15,590	16,419
Loss re advances	......	104,538
Explorat'n w/o	5,992	21,608
Loss on invests.	*6,287	239,345
Add: R[illegible]		2,769
Net loss & deficit	26,908	401,742
*Gain.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,787,007	3,787,007

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$8,536	$79,802
Accts., etc., rec.	43,388	88,735
Short-term invests.♦	......	24,950
Prepaid exps.	886	1,432
Total curr. assets	52,810	194,919
Investments:		
Listed shs.†	1,309,993	1,018,005
Unlisted shs.§	958,202	964,901
Other invests.	872,681	878,077
Less res. for loss	1,625,000	1,625,000
Debent. s.f.	3,260	2,496
Debent. disc. less w/o	4,645	6,960
Expl. exp. def.	1,256	3,286
Land, equip., etc.*	21,061	26,913
Total assets	1,598,908	1,470,577
Total curr. liabs.	202,517	24,778
5% debentures	254,500	277,000
Capital stock	2,057,247	2,057,247
Less: Deficit	915,356	888,448
♦Mkt. value	......	24,360
†Mkt. value	611,100	541,000
*After unstated amount of depreciation.		
Working capital	§149,707	170,141

§Excess of curr. liabs. over curr. assets.

Public Utilities

EASTERN LIGHT & POWER CO., Sydney, N.S., net profit of $175,961 for 1959 was 1.6% lower than 1958's net of $178,825.

Gross operating revenue was up 7.6% to $2.3 million. Purchased power costs, which make up 73.6% of operating and maintenance expenses, rose 7.8% to $87,716.

Domestic consumption increased 11.3% to 44.8 million kwh, and number of customers rose by 403 to 18,947.

Capital expenditures totaled $453,857 mainly for increasing the capacities of substations. Capital outlay in 1960 is expected to continue at the same level.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross earnings	$2,264,646	$2,104,009
Net earnings	551,410	512,047
Less: Interest	56,144	44,952
Deprec.	164,502	147,582
Inc. taxes*	154,803	140,688
Net profit	175,961	178,825
Less: Divds.	92,250	68,250
Surplus for year	83,711	110,575

*For tax purposes company is claiming depreciation in excess of that recorded in accounts, thereby reducing tax payable by $19,151 in 1958 and $24,564 in 1959, which has been deferred.

	1959	1958
Times Interest Earned:		
Before deprec.	9.82	11.39
After deprec.	6.89	8.11
Earnings per Share and Dividend Record:		
4½% Pref.	$39.10	$39.74
Paid	4.50	4.50
Common	2.60	2.64
Paid	1.20	0.80
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	4,500	4,500
Common, $10 par	60,000	60,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$111,840	$45,666
Accts., etc., rec., less reserve	170,948	170,776
Inventories	115,068	122,868
Prep. exps.	19,089	18,031
Total curr. assets	416,945	357,341
Inv. & advances	497,986	497,051
Misc. assets	44,591	44,150
Fixed assets	4,842,194	4,367,790
Total assets	5,801,716	5,266,332
Due bank	280,000	100,000
Note payable	100,000	......
Accts., etc., pay.	236,992	181,196
Divds. pay.	46,125	34,125
Taxes pay.	64,239	60,132
Total curr. liab.	727,356	375,453
Def. inc. tax	232,778	208,098
Misc. liab.	65,191	50,380
Funded debt	1,586,000	1,602,000
Deprec. res.	1,063,716	987,757
General res.	124,956	124,956
Capital stock	1,050,000	1,050,000
Capital surplus	49,386	48,236
Tax-pd. undist. inc.	17,035	17,035
Earned surplus	887,298	802,417
Working capital†	316,411	18,112

†Excess of curr. liabs. over curr. assets.

Racing

BLUE BONNETS RACEWAY INC., Montreal, net profit of $200,058 for year ended Feb. 29, 1960, was 4.9% lower than previous year's net of $210,267.

Wagering totaled $28.9 million for 109 days of racing, compared with $24.6 million in 100 days of racing in the previous year.

Cost of renovations to the race track totaled $7,306,453. Debentures, totaling $4 million and 40,000 common shares were sold in May, 1959 to provide funds for the renovation program.

Trans-Canada Corporation Fund has undertaken to provide the balance of the construction accounts, amounting to $1,964,496, until the company has sold additional debentures.

President J.-L. Levesque reports that major changes to the grandstand will be undertaken after the close of the 1960 meeting.

Company is studying the possibility of holding a thoroughbred meeting.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1960	1959
Net earnings	$379,127	$487,623
Less: Depreciation	87,824	95,199
Debent. interest	167,611	......
Income taxes	•76,366	182,157
Net profit	200,058	210,267
Less: Dividends	125,372	100,000
Surplus for year	74,686	110,267

•Refund arising from claiming additional deprec. for income tax purposes.

	1960	1959
Times Debenture Interest Earned:		
Before deprec.	2.26	....
After deprec.	1.74	....
Earnings per Share and Dividend Record:		
Common*	$0.32	$0.36
Paid	0.20	♦

*Based on shs. o/s at year-end.
♦$1 pd. on old stock prior to 5-for-1 split, Jan. 23, 1959.

	1960	1959
Shares o/s as at Feb. 28-29:		
Common, $1 par	626,861	586,849

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1960	1959
Cash	$8,521	$269,297
Accts. rec.	29,506	965
Inc. tax recov.	82,265	......
Prepaid exps.	26,698	5,666
Total curr. assets	146,990	275,928
Invest. in subsids.	1,000	1,000
Other assets	251,643	1
Fixed assets‡	7,408,910	1,379,084
Total assets	7,808,543	1,656,013
Accts., etc., pay.	178,669	429,343
Income tax	5,899	182,157
Total curr. liabs.	184,568	611,500
Def. liabs.	2,338,634	......
Funded debt	3,985,000	......
Capital stock	626,861	586,849
Contrib. surplus	507,444	347,396
Earned surplus	166,036	110,268
‡After deprec. of	183,023	95,199
Working capital†	37,578	335,572

†Excess of curr. liabs. over curr. assets.

$75 Million Development Now 25% Sold

Over 300 acres of a $75 million industrial land development project in North York, Metro Toronto, has been sold to some 70 companies for over $2.5 million.

Developed by **Signet Developments**, Toronto, and known as Project 400, the 1,200-acre site is bounded by Steele's Ave., Woodbridge Rd., Finch Ave., and Highway [illegible] 1958).

Two of the largest parcels of land sold to date have been sold to **Northern Electric** which will erect a 200,000 sq. ft. plant on a 58-acre site and **Vick Chemical Inc.**, which has an 81,000 sq. ft. plant valued at $1 million under construction by general contractor **Finley W. McLachlan Ltd.**

Other firms locating in the project: **St. Mary's Cement Co.; Canadian General Transit Ltd., Shell Oil Co. of Canada; Toronto - Dominion Bank; F. W. McLachlan Ltd.; Home Lumber Ltd.; Keele Lumber Ltd.; National Hard Chrome Plating Co.; Magcoa Ltd.; Thornhill Insulation Ltd.; Hurley-Gregoris Construction Ltd.; Ontario Candle Manufacturing Co.;** and **North York Hydro Western,** which has purchased 10¾ acres for a western distribution and servicing centre.

Here's the progress on the project to date:

- **Phase one** (70 acres): All land was completely sold shortly after the project was launched about 18 months ago. Three buyers here completed plants, one is under construction and four starts are planned.
- **Phase two** (105 acres): construction started on three buildings, with five other starts contemplated — altogether 90 acres sold.
- **Phase three** (153 acres) has been designated as a residential area, with future potential of 700 low-cost houses and 1,500 apartments, plus ample acreage for schools, shopping centre and green belt. Plan now ready for registration.
- **Phase four** (140 acres) has 40 acres sold and 75 acres optioned and is already registered. One building under construction, three planned.
- **Phase five** (53½ acres)—all but 10 acres sold, subject to registration.
- **Phase six** (150 acres) has 68 acres sold and construction started on the Vicks Chemical plant.

Land is being sold at a maximum of $8,500 to $9,500 per acre at this stage of development.

Scheduled for completion in 1963, it's estimated the project will increase North York's industrial assessment by as much as $75 million. It will then have about 20 mi. of paved roads, 19 mi. of sanitary sewers, 18 mi. of storm sewers, five miles of leader rail lines and rail sidings.

Oil

JUPITER OILS had a net profit of $142,768 in 1959, ahead slightly from $139,470 in 1958.

Company decided to concentrate activities in the U.S., selling its Canadian interests. It acquired a stock interest in **Resource Ventures Corp.** and together with **Entrada Oil & Gas** (purchased in 1958), arranged for drilling of two wells on a unitized block of 10,600 acres in Utah. First well was abandoned as a dry hole and the second is drilling.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net prod. rev.	$626,772	$527,125
Add: Other income	47,501	......
Less: Admin. & gen. exp.	218,332	147,340
Net earnings	455,941	379,785
Less: Interest, etc.	54,676	49,646
Devt. w/o	7,191	15,953
Depl., depr. & amort.	250,367	217,089
Income taxes	5,040	......
Exch. loss	♦2,571	4,168
Add: Prof. sale invest.	1,530	46,541
Net profit & surp.	142,768	139,470
♦Profit.		
Times Interest Earned:‡		
Before deprec., etc.	8.34	7.65
After deprec., etc.	3.76	3.28

‡Includes debent. int. and discount and interest on loans.

	1959	1958
Earnings per Share and Dividend Record:		
Common	$0.04	$0.04
None paid.		
Shares o/s at Dec. 31:		
Common, 15c par	3,824,121	3,691,871

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$80,082	$132,089
Accts. rec., etc.	193,107	242,339
Mkt. sec.♦	441,036	171,035
Inventory	22,489	26,243
Total curr. assets	736,714	571,706
Investments	345,700	240,893
Notes rec.	165,000	165,000
Lease costs, etc.▲	2,814,217	2,501,169
Prod. equip.*	564,829	592,568
Devel. exp.†	1,052,954	998,887
Misc. assets	27,250	27,945
Total assets	5,706,664	5,098,168
Due bank	324,654	79,540
Accts. pay., etc.	217,818	187,849
Total curr. liab.	542,472	267,389
Bank loan	145,763	143,726
Funded debt	540,000	616,000
Prem. on shs.	3,180,707	2,935,938
Earned surplus	724,104	581,335
Capital stock	573,618	553,780
*After deprec. of	389,273	335,325
▲After amort. of	523,152	373,292
†After reserve of	419,853	373,923
♦Market value	399,171	375,000
Working capital	194,242	304,317

WAINWRIGHT PRODUCERS & REFINERS LTD., Toronto, consolidated net profit of $289,080 for 1959 was double 1958's net of $144,046.

Increased profits were attributed to increased refining of light products, higher sales of asphalt. The visbreaking unit, on steam for the full year, also contributed to the higher earnings.

A Federal government contract for jet fuel was secured. Other jet fuel contracts have also been obtained for delivery this year and into next spring.

Marketing subsidiary, **Stewart-Davis Oils Ltd.**, reported increases in gallonage sold, dollar volume and operating profits.

Eleven successful oil producing wells were drilled in the centre of the Wainwright field.

President Arthur Bell and General Manager R. I. Petrie report that studies to assess the feasibility of water injection for secondary recovery indicate that the amount of recoverable oil in the Wainwright field will double the amount obtainable from primary recovery.

Sales of asphalt in 1960 are expected to exceed 1959's. The company will be refining industrial asphalt this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. rev.	$5,367,918	$5,070,595
Less: Crude purch.	3,017,882	3,044,418
Admin. exps.‡	1,680,189	1,517,901
Net earnings	669,847	508,276
Less: Deprec. & depl.	240,668	227,538
Interest	111,528	109,880
Bond disc., etc.	14,874	14,733
Inc. tax	7,376	5,886
Min. int.	6,321	6,193
Net profit	289,080	144,046

‡Includes refining and production costs.

	1959	1958
Times Interest Earned:		
Before depr. & depl.	6.01	4.63
After depr. & depl.	3.85	2.55
Earnings per Share and Dividend Record:		
Earned	$0.36	$0.18
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	806,578	806,578

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$50,642	$93,451
Accts., etc., rec., less res.	556,447	458,099
Invent.	441,015	314,718
Prepaid exps.	33,626	29,724
Total curr. assets	1,081,730	895,992
Invest. & advs.	84,394	90,837
Invest. in prop. & wells†	1,435,592	1,378,356
Fixed assets‡	2,849,542	2,701,917
Other assets	172,263	156,831
Total assets	5,623,521	5,223,933
Accts., etc., pay.	608,943	626,788
Due bank	640,196	381,307
Total curr. liabs.	1,249,139	1,008,095
Due affil. cos.	64,684	149,880
Long-term liab.	1,221,138	1,272,799
Minority int.	28,343	22,022
Capital stock	806,578	806,578
Contrib. surplus	1,390,917	1,390,917
Earned surplus	862,722	573,642
†After depl. of	263,874	226,115
‡After deprec. of	812,387	614,107
Working capital♦	167,409	112,103

♦Excess of curr. liabs. over curr. assets.

Bidders to List Subcontractors

Canadian Construction Association has won a campaign to have federal government departments and agencies administering construction contracts call for listing of sub-contractors' names in their tender forms for building projects.

Jack M. Soules, CCA president, said the new provision effectively prevents "bid peddling" by trade contractors or "bid shopping" by general contractors after the competition for the work is over.

"It's believed that **Defence Construction Ltd.** was the first federal agency to include the requirement in its tender forms," said Soules. "Agreement was obtained by CCA with Department of Public Works and the bulk of the other federal bodies soon followed suit.

"The design professions believe that the practice is in the owner's interest and the action by federal construction agencies confirms that it is also in the public interest."

The practice is also recommended in the Guide to Bidding Procedure published by CCA and the Royal Architectural Institute of Canada in 1956.

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Howard Smith Sales Improve, Should Equal 1959's Profit

- *Higher fine paper prices will help earnings . . .*
- *Page-Hersey ready for big pipeline programs . . .*

By NESTOR

HOWARD SMITH PAPER MILLS is showing an improving sales picture this year.

Sales for 1959 were $109.1 million compared with $105.1 million in 1956.

Present market and cost factors suggest the company should equal last year's profit during 1960, barring any sudden changes.

Company in 1959 had consolidated net profit of $6.1 million ($3.12 per common share) compared with $6.1 million ($3.09) the year before.

Recent small price rises for fine papers (FP, June 11, June 25) will help financial results.

Howard Smith set a rough pattern for the industry by announcing increases of $10 to $15 per ton. Other companies followed with additions which were similar, though not identical.

In boosting price, Howard Smith said higher labor and other costs more than offset recent economies resulting from technological improvement. This year's new labor contracts call for a two-stage increase of 15c an hour in the base rate and as much as 20c for skilled.

The fine paper industry's sales have been firm this year. For the first four months, total shipments were 7.8% higher than in corresponding 1959 while output rose 4.6%. A record year is expected.

Company is a major fine paper producer, also turns out a wide variety of other pulp and paper items.

Howard Smith is continuing a steady expansion. Capital spending last year topped $16 million and is expected to remain high for some years. Details of growth in this period have not been outlined.

Most recent move was the acquisition by subsidiary **Arborite Co.** of the assets of **Continental Diamond Fibre Co. of Canada**, a producer and distributor of industrial laminates.

Fast-growing Arborite — which started up a big new press this spring — becomes the most completely integrated maker of plastic laminates in Canada. It is one of the largest in the world.

A recent company rundown of the facilities of Howard Smith's seven main operating companies shows this:

Twenty-one paper machines, a coated paper plant, kraft paper converting plant, insulating board mill, plastic laminating plant, lignin resin plant, vanillin plant, large sawmill, 25 wholesale branches, 10,511 sq. mi. of woodlands, 7,500 employees.

At recent market price of $38⅛, common stock is 27% above UV level ($30), could rise 70% before reaching OV level ($65). Price is 12.2 times 1959 earnings of $3.12 per share. Yield is 3.15% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $44½, a low of $35½.

* * *

PAGE-HERSEY TUBES' results for 1960 will depend significantly on the speed with which pipeline construction programs in western Canada can get under way.

It had been anticipated that Canadian government approval for export of natural gas to the U. S., granted earlier this year, would permit start of construction during the 1960 summer construction season.

But plans to begin pipeline building have been held up pending final authorization by the California Utilities Commission and the U. S. Federal Power Commission. A final hearing was held early this month and the natural gas industry confidently expects that a favorable decision will be given.

As a result of this delay, firm orders for large diameter pipe for Page-Hersey's two 50% owned subsidiaries — **Welland Tubes Ltd.** and **Camrose Tubes Ltd.** — have not yet materialized. Welland Tubes has had some business, mainly small orders, while the new mill of Camrose Tubes at Camrose, Alta., is ready to go the moment firm orders are received.

Page-Hersey's present thinking is that if it is successful in obtaining its share of the pipeline business, full-scale production could get under way in late October or November at the latest.

The mills would then be kept busy throughout the winter months.

Other phases of Page-Hersey's operations are proceeding satisfactorily, **FP** is told. Volume of production in the first half of this year was slightly below the corresponding 1959 period.

Present business conditions in Canada make it difficult to forecast the probable operating level for the rest of this year, company officials say. Page-Hersey is hopeful that its own operations for the full year will approximate those of 1959.

While net profit in 1959 was $4.6 million ($1.40 per share), this included a $1 million dividend from Welland Tubes.

Page-Hersey is finding its customers "very inventory-conscious" Chairman and President A. Macfadyen said. Orders are being placed for short-term delivery and distributors and consumers are believed to be operating on very low inventories.

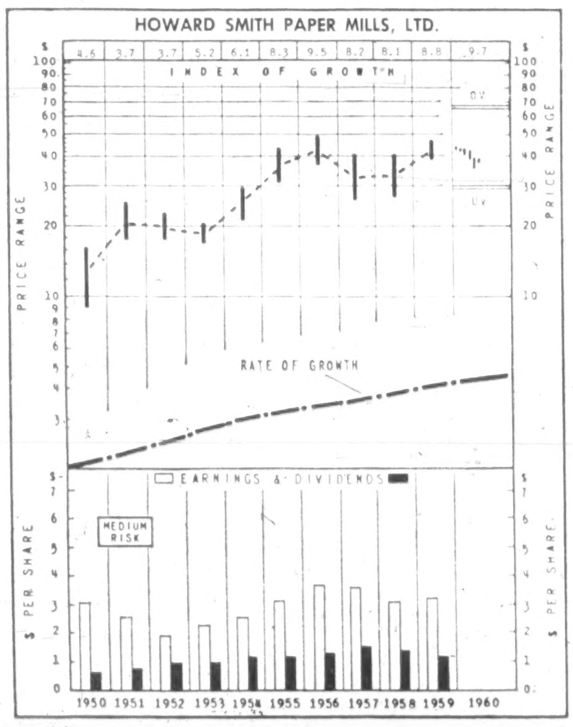
Backlog of orders is at about the same level as a year ago. Slow-down in construction activity hasn't had any noticeable effect on company's operations.

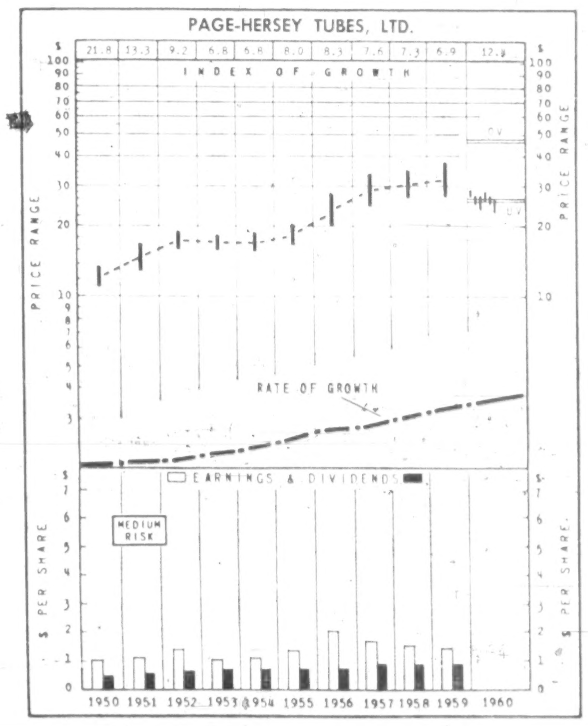
The temporary set-back in pipeline construction programs hasn't dampened Page-Hersey's optimistic outlook for the next few years. Based on planned or potential pipe requirements of the oil and gas industry, company estimates that about one million tons of large-diameter pipe will be needed over the next five years. This is a conservative estimate, officials say.

It could mean substantial business for Page-Hersey and associated companies if the transmission and distribution firms go ahead as anticipated with their expansion projects.

Company has no major capital expenditure program of its own this year. Capital spending will be below 1959's figure of $1.9 million.

At recent market price of $22¾, common stock is 12% below UV level ($26), could rise 102% before reaching OV level ($46). Price is 16.3 times 1959 earnings of $1.40 per share. Yield is 3.96% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $29¼, a low of $22⅝.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions in Cdn. Bank of Commerce

A. F. ALOISIO, an assistant accountant, Edmonton, to be accountant, 10167-102nd St., Edmonton.

J. F. N. BERGERON, an assistant accountant, Cornwall, Ont., to be officer-in-charge, Havre St. Pierre, P.Q.

M. A. BOOTH, accountant, Atikokan, Ont., to be manager, Uranium City, Sask.

E. W. BUGGEY, assistant inspector, Regional Personnel Dept., Winnipeg, to be manager, Regional Personnel Dept., Winnipeg.

R. R. BUTSON, accountant, Ayr, Ont., to be accountant, Fort Erie, Ont.

G. W. CLAY, to be an office supervisor, Facilities Dept., head office, Toronto.

F. R. CONKLIN, assistant accountant, Estevan, Sask., to be officer-in-charge, Lajord, Sask.

S. D. COOK, assistant inspector, Regional Personnel Dept., Calgary, to be manager, Regional Personnel Dept., Calgary.

K. E. COSTELLO, assistant accountant, Barrie, Ont., to be accountant, Richmond Hill, Ont.

K. L. CUTTS, a business development officer, regional office, Calgary, to be manager, Business Development Dept., regional office, Calgary.

M. J. DYDE, to be an assistant accountant, Chilliwack, B.C.

F. P. FLEMING, assistant inspector, Regional Personnel Dept., Vancouver, to be manager, Regional Personnel Dept., Vancouver.

W. H. GAETZ, manager, Provost, Alta., to be manager, 16th Ave. N.E. & 3rd St., Calgary.

E. J. GARROW, to be accountant, Chemainus, B.C.

W. S. HUNTER, an assistant personnel supervisor, head office, to be a personnel officer, head office, Toronto.

J. A. McBRATNEY, formerly accountant, Ottawa, to be manager, Maple, Ont.

J. W. S. MARTIN, assistant inspector, Regional Personnel Dept., Montreal, to be manager, Regional Personnel Dept., Montreal.

A. O. MIDDLETON, to be an assistant accountant, Chatham, Ont.

R. G. MUTRIE, an assistant accountant, Hamilton, Ont., to be accountant, Woodstock, Ont.

G. C. NORTHWOOD, an assistant personnel supervisor, head office, to be a personnel officer, head office, Toronto.

E. PENROSE (Mrs.), to be an assistant accountant, Yonge & College, Toronto.

D. R. RAND, an assistant personnel supervisor, head office, Toronto, to be a personnel officer, head office, Toronto.

W. ROGAN, manager, Berwyn, Alta., to be manager, Provost, Alta.

H. S. ROWBOTHAM, manager, Uranium City, Sask., to be manager, Delia, Alta.

D. STEWART, manager, Delia, Alta., to be manager, Berwyn, Alta.

R. G. WADE, accountant, Bay & College, Toronto, to be accountant, Rexdale Blvd. & Kipling Ave., Toronto.

R. D. WARWICK, an assistant accountant, Oakville, Ont., to be accountant, Dixie Plaza, Port Credit, Ont.

A. W. WOOD, accountant, Fort Erie, Ont., to be accountant, Ayr, Ont.

W. A. YEARWOOD, accountant, Rexdale Blvd. & Kipling Ave., Toronto, to be accountant, Bay & College, Toronto.

M. R. ADAMSON, to be assistant accountant, Oakville, Ont.

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Company Reports

Textiles

PATON MANUFACTURING CO., Montreal, net profit of $159,831 for year ended April 30, 1960, was 6.5% higher than previous fiscal year's $150,110.

The year has been one of progress despite continued severe competition of imported fabrics from low wage-paying countries, and a price structure aggravated by domestic producers vying for the remaining portion of the market, President F. R. Daniels says.

Capital expenditures totaled $102,456 and company owned bonds of a par value of $29,000 were used for sinking fund requirements.

To strengthen competitive position, company is increasing emphasis on style leadership and pioneering of new products, particularly in the field of synthetic blends, Mr. Daniels says.

INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net earnings	$413,565	$355,078
Less: Deprec.	115,660	*171,847
Bond interest	18,074	19,921
Income tax	120,000	13,200
Net profit	159,831	150,110
Less: Pref. divds.	26,703	27,761
Com. divds.	35,000	20,000
Surplus for year	98,128	102,349

*Of which $59,795 is additional deprec. for 1958.

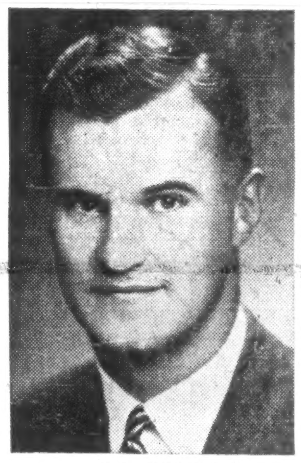
Times Bond Interest Earned:		
Before deprec.	22.88	17.82
After deprec.	16.48	9.20
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.39	$7.57
Paid	1.40	1.40
Com.: Earned	2.66	2.45
Paid	0.70	0.40
Shares o/s as at Apr. 30:		
7% Pref., $20 par	19,051	19,829
Common, n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$500	$500
Invests.‡	190,339	194,279
Accts. rec., less res.	649,536	577,688
Co. bonds	24,680	......
Inventories†	1,020,878	771,776
Total curr. assets	1,885,933	1,544,243
Misc. assets	30,903	23,438
Inv. in subsids.	30,000	30,000
Fixed assets*	587,241	600,639
Total assets	2,534,077	2,198,320
Bank loan	236,027	90,283
Accts., etc., pay.	202,706	179,526
Taxes pay.	138,900	25,564
Divds. pay.	16,668	26,940
Total curr. liabs.	594,301	322,313
Funded debt	536,000	565,000
Capital stock	831,020	846,580
Earned surplus	572,756	464,427
‡Mkt. value	232,420	273,000
*After depr. of	2,491,001	2,434,680
†After reserve of	300,000	300,000
Working capital	1,291,632	1,221,930

ANNOUNCEMENT

APPOINTMENT



G. N. ATTRIDGE

Mr. R. A. Prowse, President, Garland Commercial Ranges Limited, is pleased to announce the appointment of G. N. Attridge as Vice-President and Comptroller. Mr. Attridge is well and favourably known to the Commercial Cooking industry in Canada. He has been associated with the company since 1953 in various administrative capacities.

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
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• Packaging • Engineering etc.

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SAINT JOHN	35 CHARLOTTE ST.
HALIFAX	165 SPRING GARDEN ROAD

Iron and Steel

MORROW SCREW & NUT CO., Ingersoll, Ont., net profit for 1959 of $49,988 was 3.6% lower than 1958's $51,849.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$196,030	$217,227
Less: Depr.	145,457	135,991
Income taxes	585	29,388
Net profit	49,988	51,849
Less: Pref. divds.	2,624	2,624
Common divds.	60,000	60,000
Deficit for year	12,636	10,775
Earnings per Share and Dividend Record:		
Preferred	$76.20	$79.04
Paid	4.00	4.00
Common	1.58	1.64
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
4%-Pref., $100 par	656	656
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$950	$850
Accts., etc., rec.	544,126	422,329
Life ins., c.s.v.	155,628	151,380
Inventories	1,329,070	1,076,773
Prep. exp.	20,104	14,334
Total curr. assets	2,049,878	1,665,666
Investments	9,500	9,500
Fixed assets*	1,181,646	1,048,297
Total assets	3,241,024	2,723,463
Due bank	484,035	199,027
Accts., tax., etc., pay.	602,904	349,973
Total curr. liabs.	1,086,939	549,000
Capital stock	915,750	915,750
Capital surplus	134,400	134,400
Earned surplus	1,103,935	1,124,313
*After depr. of	1,922,255	1,798,290
Working capital	962,939	1,116,666

INGERSOLL MACHINE & TOOL Co., Ingersoll, Ont., consolidated net profit of $36,826 in 1959 was 17% lower than 1958's $44,387.

Sales increased substantially, but competition was largely the cause of lower profits, President E. A. Wilson reports.

Company's entry into the trailer axle field was responsible for a considerable portion of the increased sales, but since this operation was in the development phase, the full profit margin expected in future years has not yet been realized.

Net profit of subsidiary **Morrow Screw & Nut Co.** amounted to $49,988 ($51,849 in 1958).

Additions to plant and equipment in 1959 totaled $364,148 and disposals amounted to $56,732. Greater part of this was for the subsidiary to provide for additions to the cold heading and automatic screw machine departments.

Sales in the first three months of 1960 were at approximately the same level as a year earlier. With more experience the new lines should produce higher profits, Mr. Wilson states.

Company's free piston engine is approaching the stage at which it will be introduced into the market.

Years Ended Dec. 31:	1959	1958
Net earnings	$257,930	$287,292
Less: Deprec.	203,633	193,182
Prov. for taxes	585	32,209
Min. int. in sub.■	16,886	17,514
Net profit	36,826	44,387
Less: Pref. divds.	6,379	6,400
A & B divds.	61,530	61,530
Deficit for year	31,083	23,543

■Adjusted

Earnings per Share and Dividend Record:		
Preferred	$23.32	$27.74
Paid	4.00	4.00
Cl. A before partic.	0.37	0.46
Paid	0.50	0.50
Cl. B before partic.	d0.13	d0.04
Paid	0.25	0.25
Cl. A & B after partic.	0.19	0.23
Shares o/s Dec. 31:		
4% Pref., $100 par	1,579	1,600
Class A, n.p.v.	82,040	82,040
Class B, n.p.v.	82,040	82,040

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,150	$1,050
Govt. bds., at cost▲	62,250	62,250
Accts. rec., etc., less res.	756,597	693,939
Life ins., c.s.v.	277,297	268,846
Inventories	1,962,950	1,604,401
Prep. exp.	74,017	67,767
Total curr. assets	3,134,261	2,698,253
Investments	9,500	9,500
Fixed assets*	1,504,071	1,369,392
Total assets	4,647,832	4,077,145
Due bank	541,494	238,611
Accts., tax., etc., p.	624,345	309,648
Total curr. liab.	1,165,839	548,259
Min. int. in subs.	771,090	777,974
Capital stock	342,850	344,950
Capital surplus	281,100	278,999
Earned surplus	2,086,953	2,126,963
▲Market value	52,757	59,449
*After depr. of	3,162,168	2,989,431
Working capital	1,968,422	2,149,994

Sanitation

G. H. WOOD & CO., Toronto, net profit of $206,917 for 1959 was 5.5% higher than 1958's $196,058.

Company is continuing research and investigation into new products, some of which should be available for release during the current year, President G. H. Wood reports.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings†	$464,874	$425,888
Less: Deprec.	56,957	54,830
Income tax	201,000	175,000
Net profit	206,917	196,058
Less: Pref. divds.	16,910	18,120
Com. divds.	40,720	34,994
Surplus for year	149,287	142,944

†After deducting bond interest.

Earnings per Share:		
Pref.	$68.81	$60.10
Paid	5.50	5.50
Com.	7.47	6.99
Paid	1.60	1.37½
Shares o/s as at Dec. 31:		
5½% Pref., $100 par	3,007	3,262
Common, n.p.v.	25,450	25,450

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	......	$1,400
Life insur., c.s.v.	$108,881	101,259
Accts. rec., less res.	1,178,073	1,072,270
Inventories	1,161,284	1,104,114
Total curr. assets	2,448,238	2,279,049
Prep. & def. chgs.	81,998	69,411
Adv. to Woodlets Inc.	43,276	43,276
Fixed assets*	643,939	627,353
Total assets	3,217,451	3,019,089
Due bank	103,450	4,998
Accts., etc., pay.	526,597	502,259
Total curr. liab.	630,047	507,257
Res. for containers	52,545	45,200
Mtge. payable	12,013	14,539
Funded debt	231,000	280,000
Capital stock	351,600	377,100
Earned surplus	1,840,946	1,721,193
Capital surplus	99,300	73,800
*After depr. of	636,697	581,838
Working capital	1,818,191	1,771,792

Contingent liabilities at Dec. 31, 1959, totaled $47,331.

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit of $764,706 for the year ended April 30, 1960, was 3.8% lower than the previous fiscal year's net of $794,584.

Sales were a record, President Tom Lawson reports.

All company's shares in **Bradshaw's Ltd.** were sold to **Dow Chemical of Canada.**

Plant of **Maritime Cartons & Envelopes Ltd.**, Saint John, N.B., destroyed by fire, is being re-established in other premises.

Company bought a major interest in **Montreal Lithographing Co.** and a controlling interest in **Stovel-Advocate Press Ltd.**, Winnipeg.

It sold the **Hollywood Cards** premises in downtown London and moved the operation to a new building.

Year's profit is slightly lower than last year's, due to deleting the earnings of Bradshaw's Ltd., the president says.

Annual meeting is July 29.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net earnings	$2,038,526	$2,404,123
Less: Deprec.	411,744	500,964
Invent., etc., res.	......	125,000
Debent. int.	100,000	100,000
Inc. taxes	762,076	883,575
Net profit	764,706	794,584
Less: Pref. divds.	......	1,779
Cl. A divds.	100,000	100,000
Cl. B divds.	200,000	200,000
Surplus for year	464,706	492,805
Earnings per Share and Dividend Record:		
Pref.	▲	$4.46
Paid	......	0.01
Class A†	$7.65	7.93
[illegible]	1.20	1.20
Paid	1.00	1.00
Class B■	3.22	3.36
Paid	1.00	1.00

*Maximum available for year under participation clause.
†Before (■after) participation.
▲All redeemed May 1, 1959.

Shares o/s at Apr. 30:		
1% Pref., $1 par	......	177,977
Class A, n.p.v.	100,000	100,000
Class B, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$53,460	$209,441
Accts. rec., less res.	1,775,656	2,292,336
Inventories	1,924,964	2,399,528
Invests., cost§	4,052,101	819,073
Total curr. assets	7,806,181	5,720,378
Subsid. shs., cost	2,454,482	1,617,482
Other invests.	1,063,296	892,725
Misc. assets	152,584	118,082
Fixed assets*	3,840,692	4,322,579
Goodwill	......	1,151,948
Total assets	15,317,235	13,823,194
Accts. pay.	1,524,661	1,272,932
Inc. taxes	522,345	698,679
Total curr. liab.	2,047,006	1,871,611
5% debent.	2,000,000	2,000,000
Invent. res., etc.	1,325,000	1,325,000
Capital stock	138,229	316,206
Earned surplus	7,459,750	6,982,258
Capital surplus	2,347,250	1,328,119
*After depr. of	4,069,495	4,843,262
§Market value	3,952,895	818,236
Working capital	5,759,175	3,848,767

Commitments for capital expenditures were approx. $2,230,000 at Apr. 30, 1960.

Oil

MEDALLION PETROLEUMS reports a net loss of $418,609 in the year ended Feb. 29, 1960 ($534,481). Book values of landholdings were written down by $316,464, accounting for the major portion of the loss, E. A. Galvin, president, states.

Eastwood Oil, Legion Oils and producing and undeveloped properties were acquired during the year. Projected income including these acquisitions indicates an annual rate of $2.4 million gross with a cash throwoff of $1,225,000, he says.

Reserves after royalties are reported at 9.3 million bbl. oil and 165 billion cu. ft. gas, ahead from 6.5 million bbl. and 109,000 million cu. ft. Interests were held in 94.3 net oil wells (51.14), 13.88 gas (9.34) and 390 royalty oil wells and 43 gas royalties.

Acreage was 4,288,341 gross, 837,575 net, 1,392,977 royalty.

CONSOL. INCOME ACCOUNT

Years Ended Feb. 28-29:	1960	1959
Oil & gas sales	$1,363,511	$1,053,826
Royalty inc.	78,516	74,464
Other inc.	341,793	98,694
Less: Gen. & adm. exp.	307,968	336,434
Oper. exp.	268,401	218,135
Lease rentals	235,544	187,178
Net earnings	971,907	485,237
Less: Interest	70,041	56,073
Depletion	423,279	334,167
Depreciation	231,409	150,337
Amort. & exp.	6,870	6,870
Dry holes & aband.	678,670	500,866
Add: Prof. sale f.a. & inv.	19,753	28,595
Net loss	418,609	534,481
Shares o/s as at Feb. 28-29:		
Common, $1.25 par	5,136,607	4,270,558

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1960	1959
Cash	$181,053	$212,580
Mkt. sec.*	1,945,373	1,885,750
Accts., nts. rec.	650,062	245,618
Invent.	13,694	27,337
Total curr. assets	2,790,182	2,371,285
Invest.	519,781	458,199
Wells, rts. & equip.■	6,947,732	4,939,098
Other assets	81,378	73,557
Total assets	10,339,073	7,842,139
Accts. pay. & accr. liabs.	285,809	158,465
Debent. int.	27,267	22,880
Debt instal. due	613,274	......
Total curr. liabs.	926,350	181,345
Long-term debt	2,514,054	1,373,000
Capital stock	6,420,759	5,338,197
Rec. from warrants	11,600	11,600
Capital surplus	6,829,054	5,540,913
Deficit	6,362,744	4,602,916
*Mkt. value	2,008,979	1,880,800
■After depr. & depl. of	4,622,618	1,887,569
Working capital	1,863,832	2,189,940

Oil

OKALTA OILS had a net loss of $1,143,692 in 1959, compared with a loss of $984,789 in 1958.

Reduction in gross revenue reflects sale in 1958 of some North Dakota properties and a reduction of 13c bbl. in average price paid for Alberta crude oil.

Management of the company's properties was placed in the hands of **Western Decalta Petroleums** in June, permitting a substantial reduction in overhead which is only partly reflecting during 1959, Hugh B. Griffith, president, states.

CONSOL. REVENUE ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross oper. inc.	$763,910	$941,395
Add: Other inc.	8,623	8,139
Less: Oper. exp.	475,449	578,711
Net earnings	297,084	370,823
Less: Depr., dep. & amort.	677,768	476,949
Prop. aband.	730,505	938,917
Loss sale assets	36,460	......
Interest	205,863	235,940
Add: Minor. int.	209,820	296,194
Net loss & deficit	1,143,692	984,789
Shares o/s at Dec. 31:		
Common, 90c par	3,743,541	3,743,541

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$57,345	$415,088
Accts., etc., rec.	132,722	221,916
Inventories	51,068	84,612
Prepaid exps.	3,786	......
Total curr. assets	244,921	721,616
Wells exp.‡	2,362,596	3,034,850
Leases▲	1,653,273	2,296,552
Plant & equip.†	479,451	642,384
Excess cost sub. shs.	1,122,354	1,205,697
Misc. assets	83,897	151,541
Total assets	5,946,492	8,052,640
Due bank	1,438,038	1,940,764
Accts., etc., pay.	419,814	534,363
S.f. payments	100,000	125,000
Total curr. liabs.	1,957,852	2,600,127
Long-term debt	822,313	695,646
Subsid. debent.	800,000	1,000,000
Minor. int.	■67,778	202,760
Capital stock	3,369,187	3,369,187
Capital surplus	768,152	768,152
Less: Deficit	1,703,234	583,232
‡After res. of	4,302,125	3,969,167
†After depr. of	1,287,465	1,245,750
▲After deplet. of	992,845	954,208

■Deficit.

Working capital*	1,712,931	1,878,511

*Excess of current liabs. over current assets.

Mining

YALE LEAD & ZINC MINES had a loss of $126,599 in 1959, compared with a loss of $24,503 in 1958.

Mill operated on a custom basis and treated 9,870 tons of ore. Company purchased claims in the Northwest Territories and has granted an option on a group in the Stuart area of B.C.

Work done in Chile by a syndicate in which Yale participated indicated no large tonnage near surface. The Southeast Ireland Syndicate (7½% interest held) is planning drilling following ground surveys.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prod. revenue	......	$546,604
Custom milling	$43,887	......
Other income	34,929	19,710
Prof. invest. sale	3,437	......
Total revenue	82,253	566,314
Less: Mkt. exp.	......	39,896
Oper. & adm. exp.	72,455	375,991
Loss sale fixed assets	5,425	......
Net earnings	4,373	150,427
Less: Deprec.	64,916	66,389
Inc. tax	§4,988	4,988
Amort.	30,762	30,762
Deferred dev. w/o	......	72,791
Outside expl.	40,282	......
Net loss & deficit	126,599	24,503

§Credit.

Earnings per Share and Dividend Record:		
Common	d$0.027	d$0.005
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,692,006	4,642,006

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & dep.	$140,940	$170,866
Investments†	558,721	527,924
Accts. rec.	15,298	5,035
Concentrates	......	81,347
Total curr. assets	714,959	785,172
Prepd. exps.	5,589	6,401
Deferred chgs.	153,807	184,569
Inventories	14,129	15,621
Payt. on prop. opt.	7,500	......
Mining cls., etc.	1,759,505	1,744,505
Bldgs. & equip.‡	344,443	418,365
Total assets	2,999,932	3,154,633
Total curr. liabs.	10,619	43,721
Capital stock	2,524,955	2,519,955
Earned surplus	464,358	590,957
†Market value	513,821	483,810
‡After deprec. of	317,078	257,891
Working capital	704,340	741,451

Merchandising

GRAND & TOY LTD., Toronto, net profit of $101,427 for year ended March 31, 1960, was 4.3% lower than previous year's $105,935.

Although sales were substantially higher than in preceding fiscal year, increased costs and certain non-recurring expenses held earnings at approximately the same level, President J. R. Grand says.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net earnings	$309,406	$305,050
Less: Tax res.	97,925	88,860
Depreciation	96,617	15,421
Interest	13,437	14,834
Net profit	101,427	105,935
Less: Divds.	41,526	41,526
Surplus for year	59,901	64,409
Earnings per Share and Dividend Record:		
Earned	$4.40	$4.59
Paid	1.80	1.80
Shares o/s as at Mar. 31:		
Common, $10 par	23,070	23,070

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$91,136	$36,938
Accts. rec.	736,334	549,578
Inventories	893,271	896,498
Prepaid exps.	13,118	11,560
Total curr. assets	1,733,859	1,494,574
Fixed assets*	911,632	902,116
Other assets	32,900	23,002
Total assets	2,678,391	2,419,692
Accts., tax., etc., pay.	493,815	396,206
Income taxes pay.	51,250	45,000
Total curr. liab.	545,065	441,206
Deferred liabs.	200,000	280,000
Capital stock	230,700	230,700
Earned surplus	1,702,626	1,467,786
*After depr. of	686,934	646,180
Working capital	1,188,794	1,053,368

Transportation

NORTHERN TRANSPORTATION CO., a Crown corporation, reports a net profit for 1959 of $84,495, compared with 1958's $247,730.

Reduced profit is due in part to the lower operating profit and in part to the cost of funding past service pension benefits, says W. M. Gilchrist, director.

Total freight handled in 1959 was 174,085 tons, 9.4% less than in the previous year. This is the first decrease in 11 years of operation and was mainly due to lower tonnages to Port Radium and the Beaverlodge area.

A further reduction of from 20,000 to 25,000 tons is expected in the current year due to the closing of parent company's Port Radium operation and completion of government construction programs on the Mackenzie, company says.

Capital expenditures totaled $161,510. Outlays for 1960 are estimated at $220,000, mainly for replacement of trucks on the Fort Smith portage and alterations to the smaller barges.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total income	$3,847,289	$4,265,718
Less: Oper. exp.	2,258,546	2,227,910
Admin. exp.	*659,773	243,932
Net earnings	928,970	1,793,876
Less: Deprec.	768,310	1,072,138
Income tax	76,165	474,008
Net profit	84,495	247,730

*Includes $400,000 re establishment of new employees' pension plan.

BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$1,771,501	$1,566,023
Accts. rec.	1,001,978	1,359,432
Prepaid exp.	520,026	500,172
Total curr. assets	3,293,505	3,425,627
Fixed assets*	2,967,818	3,637,407
Total assets	6,261,323	7,063,034
Total curr. liabs.	547,864	1,434,070
Marine insur. res.	100,000	......
Capital stock	152,000	152,000
Surplus	5,461,459	5,476,964
*Less deprec. of	9,301,558	8,470,460
Working capital	2,745,641	1,991,557

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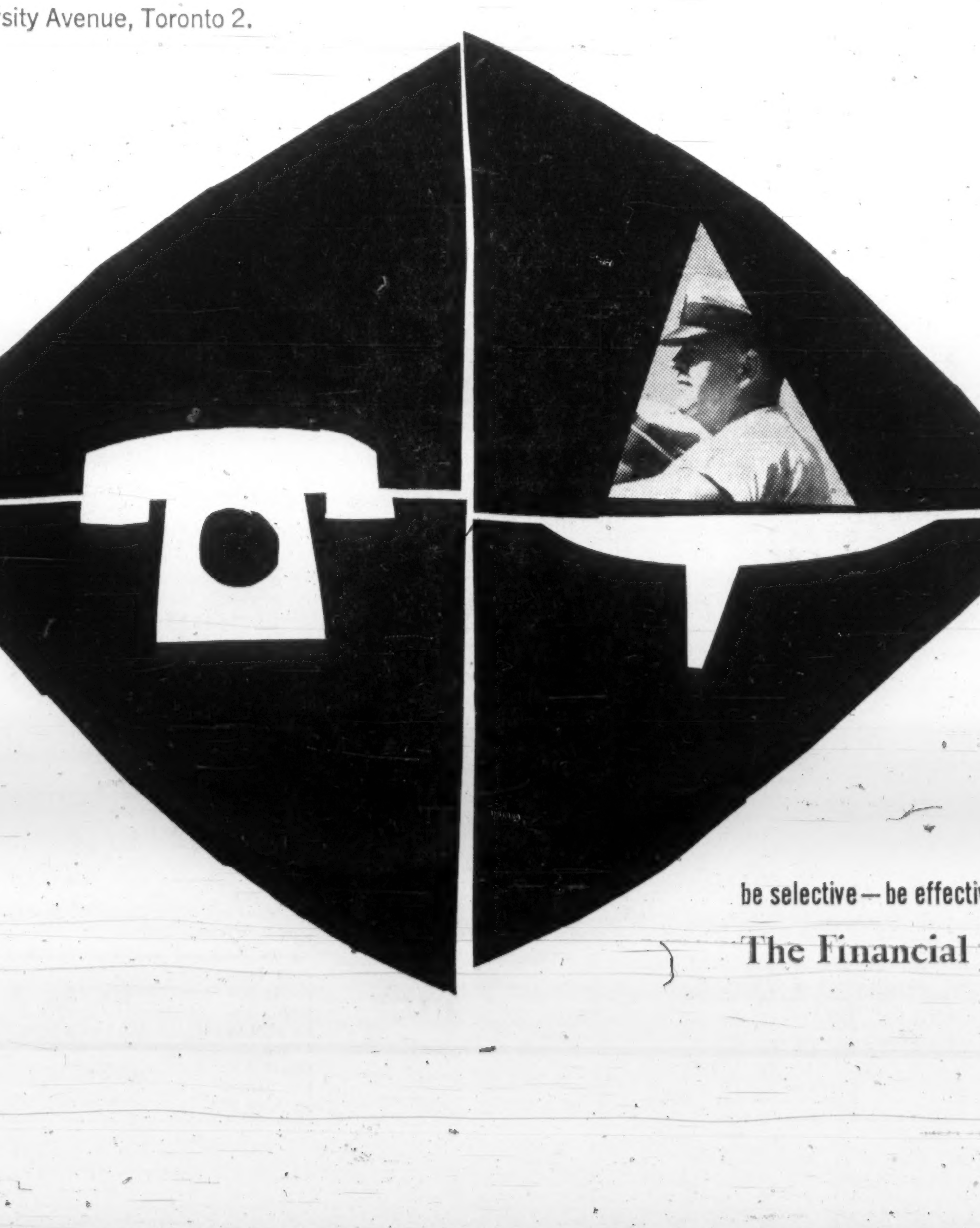

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ANNOUNCEMENT

CANADA PERMANENT APPOINTMENT

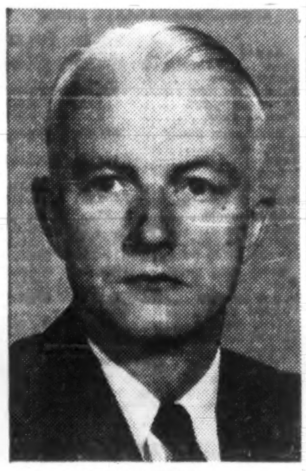
LORNE SMITH

Canada Permanent announces the appointment of Mr. Lorne Smith to supervise the Business Development Department for South Western Ontario. He will make his headquarters at the Hamilton Branch office.

Mr. Smith has had wide experience in estate planning and will be available to residents in this area for consultation regarding wills, estate and property management, pension plans, corporate trusteeships and all other services offered by Canada Permanent.

ANNOUNCEMENT

C-I-L APPOINTMENT



W. HUGH FLYNN, C.A.

W. Hugh Flynn, C.A., treasurer of Canadian Industries Limited, who has, in addition, been appointed the company's senior officer in Ontario. Mr. Flynn will assume his new responsibilities early in July, with headquarters at 1303 Yonge Street, Toronto.

Engineering Team Stays in Canada And It Pays Off

A decision to stay with Canada is paying off for a team of ex-**A. V. Roe** top-line engineering specialists.

Early last year, youthful John A. McKillop and his fellow Avro Arrow structural design staff saw their jobs disappear.

This week, McKillop and team announced:

The winning of a contract for engineering on a U. S. Navy weapon system — the first such award made in Canada by giant defence supplier **Grumman Aircraft Engineering Corp.**

It could be a significant first break into the lucrative U. S. defence field for the six-man consulting firm of **Engineering Research Associates.**

McKillop is manager and directing force of the Toronto-based group.

Scouting on its own without government aid, the organization landed the job of carrying out special studies on U. S. Navy's new W2F advanced carrier-based aircraft.

McKILLOP

Grumman is designer and prime contractor on the weapon system.

Details of the Canadian work are under wraps for security reasons. So is the dollar volume involved, but it's believed to be substantial.

McKillop's closely-integrated group was built over the past eight years, working on the CF-100 and the supersonic Arrow interceptor.

"When the Arrow program ended we decided that, instead of scattering to U. S. and other countries, we would stick together and stay in Canada," he says.

Aim: To apply advanced techniques to other fields of engineering besides aircraft.

"With the trend to sophisticated designs in all fields of engineering, we feel that advanced structural techniques — developed for aircraft — can be used to advantage."

The consulting firm has done advanced studies over the past year for a number of companies.

It aided **de Havilland Aircraft of Canada** in solving structural problems following the crash of the Caribou aircraft last year. It has also been engaged in research program for the Defence Research Board.

Engineering Research Associates specialize in the relatively new science of aero-elasticity.

This is an engineering branch that combines such older technologies as complex structural analysis, vibration, aerodynamics and sonics.

Provident Buys Aldred Building

MONTREAL (Staff) — **Provident Assurance Co.,** a subsidiary of **Trans-Canada Corp. Fund,** has purchased the Aldred building from the **Prudential Insurance Co. of America.**

Price was $4 million for the 23-story building on historic Place d'Armes in the heart of Montreal's financial district.

Financing was provided internally, **FP**, understands, and there will be no public financing either by Provident Assurance Co. or by Trans-Canada which owns 58.92% of the Provident shares.

Aldred Building has 158,313 sq. ft. of rentable floor space, occupied largely by investment firms and insurance companies.

Provident Assurance Co. a fire and casualty firm, intends to occupy some of the space next year.

In reviewing the world-wide activities of the British Insulated Callender's Cables Group for the year to 31st December, 1959, the Chairman, Mr. W. H. McFadzean, stated:

Group Sales totalled £128,000,000 as compared with £110,000,000 for 1958 reflecting not only the addition of new subsidiaries but a higher level of activity. Of this total £38,000,000 or some 30% represented exports from the United Kingdom and sales of Overseas Companies—a contribution to the vital overseas income of the country which we are constantly striving to increase.

The overall results for 1959 emphasize the underlying strength of the BICC Group which stems from the broad base of our activities and the wide geographical disposition. In the Group itself we operate thirty-two factories at home and eleven overseas, supported by a network of selling organizations and construction establishments throughout the World.

The installation of the new automatic Copper Rod Rolling Mill, to which I referred in my Statement last year, was completed as planned. We deeply appreciate the honour paid to us by the President of the Board of Trade, the Rt. Hon. Reginald Maudling, M.P., in performing the official opening ceremony. All indications are that this Mill, the most up to date of its kind in the World with a normal production of 100,000 tons of rod per annum, will fulfill our high anticipations.

Overseas business has always formed a substantial part of our Group activities. It is natural that with growth in population, industrialization and other factors of a national character there is a demand for factories to be set up abroad to cater for local requirements and preference will often be given to these either by tariff protection or import restrictions.

These factors have long been recognized by your Company and over the years substantial manufacturing interests have been built up overseas.

These manufacturing interests provide your Group with an important stake in the industry throughout a large part of the World and one which should develop as the demands for power and communications increase. It is yet another example of a change taking place in the nature of British exports without necessarily a decrease in total volume.

In Canada, business conditions in the early part of 1959 continued to be difficult and the intense competition prevalent in 1957 and 1958 showed little sign of abating. Some improvement took place in the latter half of 1959 and this, combined with a selective selling policy, and still higher efficiency, enabled Phillips Electrical Co. Ltd. to end the year with a small but significant profit.

A new Phillips factory is in course of erection in Nova Scotia which will cater for the Atlantic Provinces and, together with the three existing factories, will provide good coverage throughout Canada. The current year has started with a satisfactory order book and the future is viewed with cautious optimism. Canada traditionally has its periods of boom and recession but must have a long-term growth and we have confidence in the future of our large investment there.

In assessing the outlook for the BICC Group account must be taken of the international scene in view of our numerous interests overseas. Although as always there are plenty of problems around, all indications point to there being a further expansion in world trade in 1960 and the challenge to all of us in Britain is surely that we should obtain a greater proportion of it. We shall only succeed, in my opinion, if we still further broaden and intensify our selling effort overseas and if we are successful in controlling inflation and thereby in keeping our costs and prices competitive.

1960 is likely to be a difficult year, but I am quietly confident that we shall meet the challenge successfully and I see the future as one of expanding opportunities and prospects.

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the Canadian Affiliate of British Insulated Callender's Cables Limited.

Our Slice of U.S. Budget Could Exceed $250 Million

From Our Own Correspondent

WASHINGTON — The new U. S. defence budget approved by Congress could spend upwards of $250 million in defence orders to Canadian companies.

Three hurdles stand in the way of this potential business:

- **Will the Canadian companies "sell" hard enough?**
- **Will the Canadian companies meet the price competition?**
- **Will Ottawa buy new interceptors** for our nine NORAD squadrons?

The fattest Pentagon order could bring **Canadair** in Montreal around $150 million in orders for the CL-44 air cargo transport.

If Ottawa decides to buy U. S.-made interceptors for NORAD, the Pentagon likely will place an order for 35 or 40 CL-44's with Canadair.

It would be the biggest single order ever placed under the Canada-U. S. production sharing arrangement.

De Havilland Aircraft of Canada in Toronto will get a $16 million order from the new U. S. budget for two dozen of its Caribou light cargo planes — which have a short-take-off-and-land capability.

Canadair in Montreal may get upwards of $10 million in subcontracts for wings and ailerons for the Bomarc B missiles now approved by Congress. Canadair already has had about $10 million in past orders.

The Canadian electronics industry will get a good crack at roughly $40 million in orders for what's known as CADIN — "continental air defence integration north".

This calls for additional gap filler radars, new heavy radars and tie-ins of existing Pinetree line radars into the Sage system.

Many millions more in potential orders for Canadian electronics firms lie in other communications facilities being built in Canada such as the rearward communication lines for the Ballistic Missile Early Warning System (BMEWS) bases and ground-air transmitter sites providing automatic contact between the Sage centres and the Bomarcs as well as the fighter-interceptors.

Officials here have told **FP** that outside of the potential CL-44 order, Canadian companies may get in the neighborhood of another $100 million in Pentagon business as a result of the new U. S. military budget. This would be about equal to what Canadian firms received last year.

One major field that Canadian companies have not yet fully explored is in research and development orders from the U. S. military.

There is not much money in these orders initially, but when a production order follows, big profits also follow.

The catch, however, is that Canadian industry needs to **maintain high class engineering talent to be able to do the necessary initial research.**

Without the good engineering talent, the Pentagon is not much interested in passing out research and development orders.

Bowaters U.S. Mill to Make Fine Papers

MONTREAL (Staff) — The new **Bowaters** paper machine in South Carolina will have a 75,000-ton annual capacity and produce magazine and other printing papers.

This represents two trends:

- **A tendency** for U. S. pulp and paper expansion to concentrate more on fine papers and paperboard and comparatively less on newsprint. If this becomes more marked it will be good news for Canada, world's largest newsprint-maker.
- **Increasing** North American diversification of big U. K.-owned **Bowater Paper Corp.**

The paper machine — to be installed beside the sulphate pulp mill at Catawba, S.C. — joins a new Bowaters hardboard mill soon to start operations at the same location.

In the past Bowaters in Canada and the U. S. has concentrated on pulp and newsprint, operating through **Bowater Corp. of North America,** Montreal.

Roe's Aero Group Establishes New Washington Office

The aeronautical group of companies of **A. V. Roe Canada** has established an office in Washington, D.C.

John R. Douglas, future defence products manager of the group, will act as Washington representative.

Before joining Roe in 1954, Mr. Douglas was the Canadian government's Washington representative for Department of Defence Production.

The appointment completes a current program for the group under which representatives have been established in key industrial-military aviation areas.

Included in the aeronautical group are **Avro Aircraft Ltd., Orenda Engines, Orenda Industrial Ltd., Canadian Steel Improvement and Canadian Applied Research Ltd.**

Envelope Makers Re-Elect Dunham

James H. Dunham of Toronto has been re-elected president of the Envelope Makers Institute of Canada.

He is sales manager of **Gage Envelope,** Toronto.

Paul S. Newell, president of **Dominion Envelope Co.,** Toronto, was re-elected vice-president of the institute at its annual meeting.

Two U. S. guests, Jos. S. Fairchild, **U. S. Envelope Co.,** and William H. McManus, Envelope Manufacturers Association of America, outlined U. S. marketing conditions to annual meeting delegates.

Other speakers:

R. A. McEachern, editor, The Financial Post; Clifford B. Watt, acting Queen's Printer, Ottawa; Dr. Wilfred Gallay, vice-president, **E. B. Eddy Co.;** H. S. Spencer, vice-president, **Alliance Paper Mills Ltd.;** F. N. Lightfoot, Leadership Training Services, Toronto.

New Firm Lands Rock at Dockside

From Our Own Correspondent

CHARLOTTETOWN — A new Maritime firm is helping to save Prince Edward Island thousands of dollars by delivering crushed rock dockside at Island ports.

The firm: **Maritime Rock Products Ltd.**

It was launched last year when P.E.I. agreed to purchase stone for road work from company's quarries at Malignant Cove, 14 mi. from Antigonish, N.S.

Maritime Rock Products made a deal with a U. S. shipping company that enables it to deliver the crushed rock at a shipping cost of 60c ton.

Previously rock was delivered by rail at a shipping cost of $2.40 a ton.

About 50,000 tons have been delivered to Charlottetown so far, the bulk of it for road work in the National Park. Other loads will go to Summerside, Souris and Georgetown.

The new firm will sell in Nova Scotia and New Brunswick as well as P.E.I.

MEETS DEADLINE

From Our Own Correspondent

WINNIPEG — The Manitoba Hydro Electric Board, set back by a $1 million fire last January at its northern Kelsey development, made the July 1 deadline for making power available under its contract with **International Nickel Co.** The first unit was turned on June 22, the second on June 30.

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For the Steel Industry, McKee has designed and built Blast-Furnace Plants, Open-Hearth Shops, Rolling Mills, Sintering Plants, Pelletizing Plants and a wide range of auxiliary facilities. In the Petroleum and Chemical fields McKee has provided complete refineries and individual units for all refining processes; plants for producing petrochemicals and chemicals, including Sulphuric Acid and Nitric Acid; facilities for coal tar distillation and related off-site installations.

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Company Reports

Breweries

CHATEAU-GAI WINES LTD., Toronto, net profit of $223,075 for the year ended April 30, 1960 was 2.8% lower than previous year's $229,486.

Net sales of $2,630,932 were $26,250 higher than previous year, and the highest on record.

Decrease in profit reflects a 3% increase in income tax, President A. G. Sampson reports.

Capital expenditures of $265,361 ($35,854 in previous fiscal year) were attributable to winery construction and new equipment.

Plant capacity has increased almost 50% in the last 10 years and expansion has been paced by product research and development, producing 12 new brands of wine.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net sales	$2,630,932	$2,603,682
Net earnings	605,910	553,391
Less: Deprec.	62,780	51,948
Income taxes	268,755	242,170
Bond int.	51,300	29,787
Net profit	223,075	229,486
Less: Dividends	114,000	114,000
Surplus for year	109,075	115,486
Earnings per Share and Dividend Record:		
Common	$1.96	$2.01
Paid	1.00	1.00
Shares o/s as at Apr. 30:		
Common, n.p.v.	114,000	114,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$41,136	$9,238
Accts. rec. less res.	314,465	341,060
Inventories	1,500,864	1,389,153
Prepd. exps.	13,411	10,737
Total curr. assets	1,869,876	1,750,188
Life ins., c.s.v.	19,912	18,936
Misc. assets	213,481	477,084
Fixed assets*	998,751	831,037
Total assets	3,102,020	3,077,245
Bank loan	......	67,784
Accts., tax, etc., p.	400,279	366,795
Total curr. liab.	400,279	434,579
Funded debt	850,000	900,000
Capital stock	1,071,327	1,071,327
Earned surplus	780,414	671,339
*After deprec. of	843,788	790,006
Working capital	1,469,597	1,315,609

Coal

GREAT WEST COAL CO., Brandon, Man., consolidated net profit of $260,412 for the year ended March 31, 1960 was 7.9% lower than previous fiscal year's $282,672.

Only $21,000 of net income resulted from coal operations. In round figures, the balance of the year's income was made up of insurance payments for assets destroyed by fire, $140,000, and an interim payment on loss of profits, $100,000, President Donald S. Paterson reports.

Following destruction of the Old Mac tipple by fire, it was decided to build a modern tipple near Estevan, Sask. Cost is estimated at $1.6 million. To finance the projects, company applied to the federal government for a loan of $1,066,000 under the provision of the Coal Production Assistance Act.

Company does not intend to operate the Roche Percee Mine, and the tipple has been closed down.

Economically mineable reserves at the Taylorton site are expected to be exhausted by the end of 1960. Company intends to operate then only from the new mine.

Operations in Alberta had an outstanding year and earnings and tonnage were the highest on record. Company hopes the cost of production in its Saskatchewan lignite field can equal that of the Alberta operations.

There is a possibility of industrial business switching back from dump gas to coal, Mr. Paterson says.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net earnings	$424,961	$838,344
Less: Depletion	26,119	40,317
Depreciation	325,733	329,707
Interest	31,881	34,518
Income tax	22,310	151,130
Add: Ins. payt. re assets destroy. by fire	141,494	......
Ins. payt. re loss of prof.	100,000	......
Net profit	$260,412	282,672
Less: Dividend	281,400	321,600
Deficit for year	20,988	38,928

*Represents excess over book value of assets

Note—For tax purposes a subsidiary is claiming depreciation in excess of that recorded in the accounts, resulting in tax reductions. To Mar. 31, 1960, $527,500 had been deferred.

Earnings per Share and Dividend Record:		
Class A & B	§$0.40	$0.44
Cl. A: Paid	0.50	0.50
Cl. B: Paid	0.37½	0.50

§Includes $141,494 or 22c per sh., ins. payt. in excess of b. v. of assets destroyed by fire.

Shares o/s at Mar. 31		
Class A, n.p.v.	321,600	321,600
Class B, n.p.v.	321,600	321,600

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$406,656	$314,538
Mktble. secs.▲	15,156	15,292
Short-term notes	300,000	700,000
Accts., etc., rec., less res.	453,748	399,666
Inventories	233,686	211,167
Prep. exp.	56,349	81,130
Total curr. assets	1,465,595	1,721,793
Fixed assets‡	3,087,914	3,332,895
Constr. in progress	468,073	......
Total assets	5,021,582	5,054,688
Due bank	333,333	333,333
Accts., etc., pay.	245,189	226,714
Total curr. liabs.	578,522	560,047
Govt. loan	261,741	......
Bank loan	111,111	444,445
Deferred taxes	527,500	486,500
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	82,167	82,167
Earned surplus	2,388,541	2,409,529
▲Market value	14,338	12,800
‡After deprec. & depl.	3,663,581	3,410,148
Working capital	887,073	1,161,746

Distributing

DALEX CO., Toronto, net profit of $61,452 in 1959, was 3.3% higher than 1958's $59,468.

Sales of $3,707,099 were 8.5% higher than previous year.

Continuing growth of sales and profits is anticipated for current year, President D. F. McConvey reports.

INCOME ACCOUNT

Years ended Dec. 31:	1959	1958
Net earnings	$136,727	$112,237
Less: Deprec.	7,693	7,669
Income tax	67,582	45,100
Net profit	61,452	59,468
Less: Pref divds.	24,486	24,486
Surplus for year	36,966	24,982
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.57	$17.00
Paid	7.00	7.00
Com.: Earned	1.02	0.96
None paid.		
Shares o/s at Dec. 31:		
7% Pref., $100 par	3,498	3,498
Common, n.p.v.	36,400	36,400

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$16,161	$11,255
Accts. rec., less res.	645,927	683,062
Inventory	506,871	625,764
Prepaid exps.	8,723	9,892
Total curr. assets	1,177,682	1,329,973
Fixed assets*	23,958	24,858
Total assets	1,201,640	1,354,831
Due bank	328,262	428,248
Accts., etc. pay.	344,264	434,436
Total curr. liabs.	672,526	862,684
Capital stock	360,207	360,207
Earned surplus	168,907	131,940
*After deprec. of	29,111	23,367
Working capital	505,156	467,289

Contingent liability, as at Dec. 31, 1959, totaled $902,681.

Oil

CANADIAN DEVONIAN PETROLEUMS had net profit of $722,160 (21c a share) in year ended March 31, 1960, down from $1,494,707 (44c) in the previous year.

Decline in gross production income reflects a drop in crude oil price of 17c bbl. effective April 1, 1959, curtailment of production in June and July because of pipeline construction near Cromer, Man., and revision of gas-oil ratio penalties in the Steelman field, Herbert C. Pinder, president, states.

Production income should be increased substantially on completion of the Steelman waterflood program, he says. Exploration activities are being concentrated in Alberta, B.C. and the Northwest Territories because of lack of significant discoveries in Saskatchewan and Manitoba.

Gross oil output at 1,265,425 bbl. is down 10% from 1,410,676. Company had interests in 244 wells (124,765 net), gross acreage of 3,914,438 (69,658 net lease and 602,740 net permit). Oil reserves of 38,133,819 bbl. based on expansion of waterflooding, are down from 49,612,009 reported at the end of the previous year.

CONSOLIDATED INCOME ACCOUNT

Year Ended Mar. 31:	1960	1959
Rev. from prod.	$2,777,898	$3,271,530
Add: Other inc.	6,033	14,354
Less: Oper. exps.	674,678	771,447
Gen. & admin. exps.	180,882	176,050
Bank interest	83,283	140,273
Amort. well costs	......	288,819
Deplet. & deprec.	679,485	343,374
Leases surrend.	353,443	71,214
Inc. taxes	90,000	......
Net profit & surp. for year	722,160	1,494,707
Earnings per Share and Dividend Record:		
Common	$0.21	$0.44
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,429,664	3,429,664

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash & govt. bonds	$175,107	$309,786
Accts., etc., rec.	288,460	341,555
Invent.	7,912	1,051
Deps. & prepaid exps.	100,882	175,919
Total curr. assets	572,361	828,311
Investments	291,979	241,058
Prod. prop. & devel.†	3,971,565	3,836,980
Undevel. prop.	886,097	1,220,007
Equip.‡	2,306,452	2,376,759
Organ. exps.	36,380	36,380
Total assets	8,064,834	8,539,495
Due bank	798,884	2,030,092
Accts., etc., pay.	286,063	251,676
Total curr. liabs.	1,084,947	2,281,768
Capital stock	2,660,483	2,660,483
Surplus	4,319,404	3,597,244
†After deplet. of	1,106,522	773,019
‡After deprec. of	1,134,843	791,569
Working capital	*512,586	*1,453,457

*Excess of current liabs. over current assets.

ANGLO AMERICAN EXPLORATION LTD., Calgary, Alta., net profit of $229,631 for 1959 was 62.5% lower than 1958's net of $612,648.

Gross income was down 6% due in part to a non-recurring capital profit in 1958.

Capital expenditures for new service station sites and construction of outlets amounted to approximately $1 million. In addition, over $250,000 was spent to acquire petroleum and natural gas rights.

Capital program for 1960 is estimated at over $1,250,000.

Company sold under a leaseback agreement more than $1 million in service station properties to provide additional working capital.

Purchase of additional land at Alberta Crown sales increased land holdings to 32,940 net acres at year-end.

Two successful oil wells were drilled in Swan Hills area of Alberta and two locations remain to be drilled.

President S. C. Nickle, Sr., reports that further test drilling will be carried out at Alhambra. Test drilling to 11,825 ft. was carried out in 1959 by company and subsidiary **Gridoil Freehold Leases Ltd.** with other companies.

Directors report a "marked improvement" in the first quarter of 1960.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sales	13,675,059	14,457,579
Less: Cost of prod. sold, gen. & adm. exp.	12,488,290	12,973,955
Add: Other income	143,824	238,180
Net earnings	1,330,593	1,721,804
Less: Interest	355,820	448,513
Depr. & depl.	657,460	660,643
Cost of dry holes	87,682	......
Net prof. & surp.	229,631	612,648
Earnings per Share	$0.18	$0.51
Paid	3% stk.	3% stk.
Shares o/s as at Dec. 31:		
Common, $4.75 par	1,242,381	1,206,468

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$418,049	$457,545
Accts., etc., rec.	1,511,399	1,506,360
Invent.	1,762,623	1,851,773
Prepd. exp.	156,287	10,161
Total curr. assets	3,848,358	3,825,839
Def. chgs.	258,087	297,090
Misc. assets	1,511,566	1,416,854
Inv. in & adv. to subs.	3,672,315	3,733,041
Land, oil ints. & gas rts.▲	1,974,926	1,398,415
Well costs††	431,889	453,094
Bldg. & equip.‡	5,334,921	5,373,878
Total assets	17,032,062	16,498,211
Due bank	903,458	115,201
S.f. pay.	369,000	303,000
Accts., etc., pay.	1,232,122	1,245,469
Total curr. liab.	2,504,580	1,663,670
Notes pay.	3,641,000	3,777,000
Mtges. pay.	158,042	187,947
Funded debt	1,221,000	1,590,000
Capital stock	5,901,310	5,730,723
Capital surplus	3,189,444	3,138,448
Earned surplus	416,686	410,423
▲After deplet. of	134,444	115,162
††After amort. of	476,526	444,442
‡After deprec. of	3,030,708	2,486,980
Working capital	1,343,778	2,162,169

Electronics

CANADIAN AVIATION ELECTRONICS LTD., Montreal, net profit of $507,207 for the year ended March 31, 1960 was 9.2% higher than previous year's $469,993.

Several important manufacturing programs were completed at company's Montreal plant. Repair and overhaul work and maintenance programs continue, although manufacturing activity in Montreal is at a low level, Chairman Wilfrid Gagnon and President J. F. Tooley report.

Western division is operating at high level and this is expected to continue in the current year. Work previously performed by the Vancouver plant is now being done in Winnipeg and the Vancouver facility has been closed.

Toward the end of the past fiscal year company was awarded a contract to overhaul ground telecommunication equipment for the U.S. air force. A wholly owned subsidiary company, **Oneida Electronics Inc.** was incorporated and premises rented near Utica, N.Y., to perform the work under this contract.

Company is investigating possibilities which might strengthen the long term position of its U.S. operations.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net earnings	$1,212,065	$767,945
Less: Deprec.	141,082	128,756
Interest	60,776	49,739
Income tax	503,000	119,457
Net profit	507,207	469,993
Less: Pref. divds.	2,805	5,610
Surplus for year	504,402	464,383

Note—Co. is claiming excess depreciation for income tax purposes, thereby reducing taxes currently payable.

Earnings per Share and Dividend Record:		
Common*	$1.53	$1.41
None paid.		

*After deducting divds. on pref. shs., all redeemed during 1960.

Shares o/s at Mar. 31:		
5% Pref., $10 par	......	5,610
Common, n.p.v.	330,351	330,001

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$34,054	......
S.t. invest. & dep.	1,000,000	$350,000
Accts. rec.	1,536,375	1,348,347
Inventories	363,593	653,856
Prepaid exp.	62,656	72,265
Total curr. assets	2,996,678	2,424,468
Invest. in & adv. to sub.	36,380	......
Fixed assets*	1,807,299	1,714,966
Total assets	4,840,357	4,139,434
Bank overdraft	......	13,533
Accts. pay. & accr.	1,172,161	966,783
Taxes pay.	539,032	178,287
Debt instal. due	150,000	250,000
Total curr. liab.	1,861,193	1,408,603
Long-term debt	763,361	950,000
Capital stock	1,164,310	1,216,910
Earned surplus	1,051,493	563,921
*After deprec. of	895,993	765,870
Working capital	1,135,485	1,015,865

Merchandising

ROBIN, JONES & WHITMAN LTD., Halifax, net profit of $19,376 (after taxes) for the year ended Feb. 29, 1960, compares with previous year's net profit of $59,943 (before taxes).

There was also a capital profit of $91,924 from the sales of various properties and loss of the Paspebaic store.

Capital structure of company has been changed and now consists of 9,000 new preferred shares and 11,500 new common shares.

Production was about 60% of average, but landings by small draggers were about the same as during 1958, President P. L. Whitman reports.

Prices in some markets are still depressed. Price of fishmeal declined last year and further drop was caused this year by competition from Peru.

Sales of general merchandise were down slightly, partly due to poor fishery and also to the loss of company's general store at Paspebiac. It has now been replaced by a new combined department store and groceteria.

INCOME ACCOUNT

Years End. Feb. 28-29:	1960	1959
Net earnings	$87,400	$112,438
Less: Depreciation	59,282	52,495
Income taxes	8,742	......
Net profit	19,376	*59,943
Less: Pref. divds.	38,160	16,960
Surplus for year	§18,784	42,983

*Before providing for Dom. & prov. inc. tax.

Earnings per Share and Dividend Record:		
Pref. (old): Earned	......	$7.07
Paid	$4.50	2.00
Pref. (new): Earned	2.21	......
None paid.		
Com. (old): Earned	......	1.61
Com. (new): Earned	▲0.54	......

▲Based on net profit after deducting one year's divds. on reorganized pref.

Shares o/s as at Feb. 28-29:		
6% Pref., $100 par	......	8,480
6% Pref., $25 par	8,749	......
Common (old) n.p.v.	......	5,640
Common (new) n.p.v.	11,500	......

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1960	1959
Cash	$62,741	$82,523
Accts. rec., etc.	310,669	231,730
Inventories	711,118	698,339
Total curr. assets	1,084,528	1,012,592
Misc. assets	110,289	125,629
Fixed assets†	378,233	259,632
Total assets	1,573,050	1,397,853
Bank loan	490,449	119,285
Accts. pay.	107,573	169,129
Total curr. liabs.	598,022	288,414
Capital stock	230,225	876,170
Contrib. surplus	438,395	......
Surplus	306,408	233,269
†After depr. of	306,663	329,783
Working capital	486,506	724,178

PRESIDENT ELECTRIC LTD., Toronto, net profit of $69,680 for the year ended Feb. 29, 1960, was 63.6% lower than previous year's $191,342.

Bank credit restrictions, competition and poor collections have caused disappointing results, President I. Beckerman reports.

Working capital decreased, largely due to outlays for the acquisition of two subsidiaries.

Mail order division, opened two years ago, has been discontinued because it proved to contain abnormal credit risks.

Company is taking aggressive steps to protect its position and the outlook is for better results after a period of consolidation.

INCOME ACCOUNT

Years Ended Feb. 28-29:	♦1960	1959
Net earnings	$127,186	$396,949
Less: Deprec.	31,681	17,647
Debent. int.	16,949	19,060
Taxes	3,729	163,400
Amort. debent. disc.	5,500	5,500
Add: Min. int. in loss	353	......
Net profit	69,680	191,342
Less: Dividends	79,715	93,134
Surplus for year	†10,035	98,208

♦Consolidated. †Deficit.

Earnings per Share and Dividend Record:		
Common: Earned*	$0.07	$0.18
Paid	0.07½	0.10

*Based on shares o/s at year-end.

Shares o/s as at Feb. 28-29:		
Common, n.p.v.	1,062,863	1,062,863

CONDENSED BALANCE SHEET

As at Feb. 28-29:	♦1960	1959
Cash	$17,292	$30,469
Accts. rec. less res.	3,681,099	2,642,098
Inventories	629,595	400,197
Prepaid exp.	57,907	39,436
Total curr. assets	4,385,893	3,112,200
Inv. & adv. to sub.	......	28,863
Fixed assets†	107,569	58,799
Other assets	474,064	37,354
Total assets	4,967,526	3,237,216
Due bank	1,067,090	850,171
Accts., etc., pay.	2,125,439	805,021
Inc., etc., taxes	9,647	113,468
Total curr. liabs.	3,202,176	1,768,660
Other liabs	804,136	198,462
Funded debt	269,000	294,000
Minority int.	20	......
Capital stock	267,313	267,313
Earned surplus	424,881	708,781
▲ †After deprec. of	110,033	72,371
♦Consolidated.		
Working capital	1,183,717	1,343,540

Real Estate

THORNCLIFFE PARK LTD., Toronto, sustained a net loss and deficit of $451,994 for the year ended Feb. 29, 1960.

Company has acquired realty and is proving the possessor of sound values, President K. M. Smith reports.

Company has four apartment buildings — two almost ready for occupancy and two under construction — containing 282 suites of which 125 are leased. Another 11 apartment buildings have been erected on land sold by the company. Sales of land in the year totaled $477,987.

The Steinberg store is operating and construction and leasing of the $2.2 million shopping centre are well under way. A bridge providing two-way access to the area is nearing completion.

INCOME ACCOUNT

Year Ended Feb. 29:	1960
Net operating loss	$135,836
Add: Interest	211,452
Fin. exp.	104,706
Net loss & deficit	451,994

Note—Admin. exp. from Sept. 8, 1955 (date of incorp.) to Feb. 28, 1959, have been charged to surplus account.

Shares o/s as at Feb. 29:	
Common, $1 par	470,000

CONDENSED BALANCE SHEET

As at:	Feb. 29 1960	Feb. 28 1959
Cash	$178,217	$10,606
Investments†	254,112	......
Sales agree. rec.	293,145	328,653
Other accts. rec.	82,999	8,685
Prepaid exps.	2,580	7,217
Total curr. assets	811,053	355,161
Mtge. rec.	52,958	......
Land	3,765,450	4,538,212
Invest. prop.	1,928,864	......
Other fixed assets	14,954	19,391
Fin. & def. exps.	1,560,452	26,409
Total assets	8,133,731	4,939,173
Bank loan	......	250,000
Accts., etc., pay.	715,045	50,043
Constr. costs, pay.	149,810	256,195
Total curr. liabs.	864,855	556,238
Mtge. due	......	1,926,278
Sewer imposts	468,224	510,490
Funded debt	4,000,000	......
Capital stock	470,000	390,000
Capital surplus	2,106,500	1,386,500
Surplus	224,152	169,667
†Market value	250,000	......
Working capital♦	53,802	201,077

♦Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

JOHN D. KING

Appointment of J. D. King of Toronto, vice-president, general sales manager, to the newly created post of vice-president, marketing, is announced by R. M. Sale, president, Ford Motor Company of Canada, Limited. The appointment broadens the scope of Mr. King's responsibilities in directing the company's sales division, giving greater emphasis to long-range planning and policy.

ANNOUNCEMENT

International Harvester Elects New President

OMER G. VOSS

R. B. BRADLEY

The Board of Directors of International Harvester Company of Canada, Limited, announces the election of Omer G. Voss, president. He succeeds R. B. Bradley who has been elected vice president of the U.S. Company and executive head of their Construction Equipment Division. Following graduation with a B.A. degree from Kansas State College, and law degree from University of Kansas, Omer G. Voss first joined Harvester in the Hutchinson, Kansas, district sales office in 1936. Mr. Voss was zone manager at San Francisco when he entered military service. Upon his return he became sales promotion manager and subsequently assistant manager at the company's Oakland, California, office. In 1949 he was appointed general manager at the Company's Stockton, California factory. In 1951 he went overseas as assistant managing director, International Harvester Company of Australia, (Pty.) Ltd. — and in 1953 to England as assistant managing director, International Harvester Company of Great Britain Ltd. The following year he became executive head of the British company as managing director — and continued in that capacity until his recent election as President of the Canadian company.

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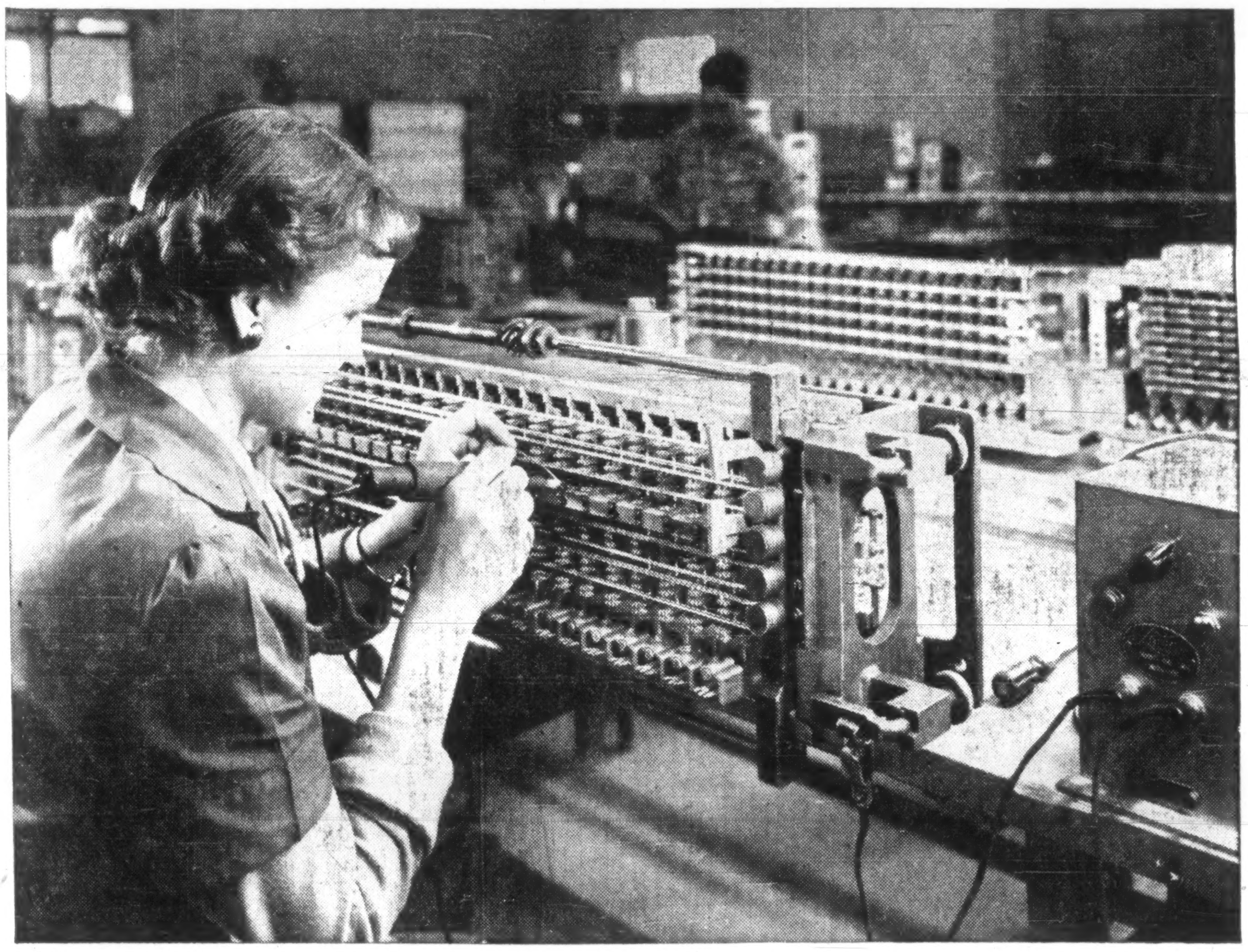

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Parliament's Business

By FP's OTTAWA STAFF

$700 Million Coming Up

WHAT WITH LONG hours of sittings (every morning now, and four nights a week) and the increasing pace of both House and committee business, tempers on both sides of the Commons are beginning to wear a little thin.

The only incentive to edginess, which is usually present, when the House sits at this time of year, and which so far has been withheld, is heat. Except for a three-day spell of steamy weather last week, Ottawa has been unseasonably cool and rainy, a factor which has undoubtedly dampened down the temper of the House, considering the pressure under which it is working.

But one day last week a series of expert casts by Liberal Paul Martin had government spokesmen rising like bass on a summer evening in a way which would have seemed incredible in the more leisurely debates of a few months ago.

Martin started the ball rolling with a motion which would have set aside the Commons' regular business to discuss "a matter of urgent public importance," namely the necessity of an early meeting between the government and the Western Farm Liaison Committee.

This motion is a regularly used opposition device for picking a bone with the government. It rarely succeeds because matters which really are urgent enough to stop all other House business are uncommon. The trick is to word the motion in such a way that, in saying what the urgent matter is, the opposition speaker gets in his licks at the government.

Martin succeeded. He managed to read into the record a newspaper clipping in which a western farm official accused the government of "stalling" on help to the farmer, and opened the way for Hazen Argue to read another clipping to the same effect, except that it used the words, "doubletalk, evasive action and excuses".

Within the next few minutes, Justice Minister Fulton reacted with a long dissertation about the propriety of the motion, and Mr. Diefenbaker accused the opposition of being discourteous and of playing politics; and argued for a moment with Speaker Roland Michener.

Michener had barely finished ruling Martin's motion out of order when an answer by Labor Minister Starr to a Vancouver request for a conference on unemployment gave Martin the opportunity to try another cast.

Would Mr. Diefenbaker, Martin asked, agree to setting up a Commons committee to work with the Senate committee on unemployment?

Diefenbaker retorted that the opposition was always complaining that there were too many parliamentary committees now. At this point, Liberal George McIlraith made an interjection. As far as the galleries were concerned, the hubbub drowned out what he said, but Hansard records it as, "you were not here the other day."

Amid an opposition clamor, Diefenbaker turned on McIlraith and accused him of not going to parliamentary committee meetings. The prime minister said he had looked up committee attendance records and found that McIlraith was present for only 10% of meetings of two committees of which he was a member.

THE COMMONS was unusually successful in disposing of estimates last week. It marched through Fisheries estimates completely and made a long push through Transport and Justice estimates. This week it plans a real crescendo of activity — Justice, RCMP, National Revenue, Northern Affairs, Labor and Public Works estimates.

If it succeeds in passing these it will be okaying about $700 million in government spending for 1960-61.

The other event of the week was the introduction on Dominion Day (the idea was to make it an historic occasion) of Mr. Diefenbaker's Bill of Rights which went to second reading to the accompaniment of a prolonged round of applause from the public galleries.

Diefenbaker admitted that his bill, in its present form, was limited to matters within federal jurisdiction, but argued that it would end the right of any future government to interfere with the right of a citizen to speak within the law, and would assure him freedom from threats of police state activity.

To make the bill effective within provincial jurisdiction over "property and civil right" would require a constitutional amendment which might take years. But any province in the meantime could follow the federal example by passing its own bill of rights.

In debate this week, Liberal Leader Pearson and CCF'er Harold Winch argued that Diefenbaker's claims for the bill were exaggerated. Both opposition parties were, however, in favor of the principle of the bill.

THE INVESTMENT FUNDS

Canadian Fund Net Assets Off 10% to $39 Million

Canadian Fund Inc., New York, total net assets fell 10.9% to $38,880,808 (U. S.) at May 31, 1960, from $43,655,206 six months earlier.

Net asset value per share dropped 6.7% to $16.03 from $17.19 at Nov. 30, 1959.

There was a net liquidation of 113,183 shares in the six months, reducing the number outstanding to 2,425,737 shares.

During the six months, the fund reduced its holdings of government bonds by $1 million.

Five common shares were added to the portfolio, including **Bank of Montreal, Cassiar Asbestos** and **Dominion Foundries & Steel.** Twelve other common issues were increased and seven reduced.

Here are the changes for the six months in detail:

	Amount held May 31/60	Change since Nov. 30/60
Bonds	$	$
Canada, 3¾%/65	3,000,000	—2,200,000
U. S. Treas. Bills	1,200,000	+1,200,000
Stocks	Shares	
Industrial Accept.	35,850	+850
Bk of Montreal	4,000	+4,000
Bldg. Products	6,000	+1,400
H. Walker G.&W.	45,000	—5,000
Dom. Glass Co.	5,350	+350
Aluminium	15,000	+1,800
Int'l Nickel Co.	20,000	+8,000
Moore Corp.	27,000	—2,400
Cassiar Asb.	9,000	+9,000
Consol. Paper	45,000	—5,000
Calgary & Edmonton	30,000	+3,000
Central Del Rio	55,100	+5,100
Hudson's Bay O. & G.	44,300	+4,300
Imperial Oil	10,500	+500
Interprov. Pipe	12,000	—5,500
Texaco Can.	10,175	—1,825
Loblaw Cos 'A'	9,000	+3,000
do 'B'	14,000	+1,000
Simpsons Ltd.	10,000	+10,000
Atlas Steels	12,000	+1,000
Dom. Found. & Steel	8,000	+8,000
Steel Co. of Can.	17,125	—2,875
Bell Tel. Co.	25,000	—10,000
Du Pont of Canada	3,200	+3,200

Grouped Income Shares Net Assets Increase 6%

Grouped Income Shares Ltd., Vancouver, net assets at May 31, 1960, totaled $8,923,867, up 6% from $8,419,781 reported two months earlier.

During the period, the fund purchased preferred stock of **Alberta Gas Trunk Line.** In its holdings of common stock, three issues were increased, one eliminated and one reduced.

Here are the changes for the two months in detail:

	Amount held May 31/60	Change since Mar. 31/60
	$	$
	Shares	
Preferred		
Alta. Gas Trunk 6¼%	1,000	+1,000
Common		
Cdn. Bank of Commerce	2,150	+100
Royal Bank	1,650	+150
Husky Oil	nil	—1,900
Trans. Can. PL	925	—1,575
Abitibi P&P	9,075	+1,000

Committee Studies Building Material

A permanent joint committee has been formed by the Canadian Construction Association and the Royal Architectural Institute of Canada to develop better channels of communication concerning new building materials.

Aims:

- **Organization of short training courses** at the various schools of architecture for salesmen employed by building material manufacturers and suppliers. Architect lecturers will stress the best sales approaches to members of the profession.
- **Formation at the local level** of joint committees of architects and materials men to organize technical discussions on building materials and techniques, etc.
- **Publication of a booklet** describing the best means of preparing product brochures, technical bulletins and advertising directed at architects.
- **Compilation of a directory** of films and slide sets presenting technical information on construction materials and techniques.

Expressway Steel Contract Awarded

Contract for steel and erection of the elevated structure which will carry the Frederick G. Gardiner Expressway over **Loblaw Groceterias** warehouse on the east side of Bathurst St., at Lakeshore Blvd., in Metro Toronto, has been awarded to **Runnymede Steel Construction Ltd. Pigott Construction Co.,** general contractor, made the award.

Structure will require 1,990 tons of structural steel and will cost $968,189.

Fabrication will be done at Runymede Steel's plant at Cooksville, Ont. Consulting engineer: **Lakeshore Expressway Consultants.**

Newberg Quits In Policy Row

Sudden resignation of William C. Newberg as president of **Chrysler Corp.** after only 64 days in that office, has aroused speculation in auto industry circles.

A hurriedly-called meeting of the Chrysler board of directors June 30 accepted his resignation, elected L. L. Colbert president as well as continuing his titles of chairman and chief executive officer, and elected E. C. Row first vice-president.

Row, former president of **Chrysler of Canada,** had been first vice-president until Newberg was made president. At that time Row became simply a vice-president.

Newberg's resignation, it was announced, was due to "policy differences".

Speculation linked this to reported resistance among suppliers to a cost-cutting program, and to Newberg's reported insistence on pricing the new Valiant and Dart automobiles lower than some Chrysler executives felt was justified.

ENGINEERING FIRM

W. P. London announces the formation of **W. P. London & Partners,** engineering consultants. Office is at Niagara Falls, Ont.

R.P. Says—
LARGE JOBS OR SMALL ARE NO PROBLEM AT ALL

Let *R.P. show you how corrosion resistant hoppers can speed up your production and cut costs. Hoppers can be custom built to the most exacting needs and in limited space.

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OMBA OFFICERS

Officers of the recently-formed Ontario Mortgage Brokers Association have now been elected. They are: President, A. M. Greenaway, **A. M. Greenaway & Co.,** Toronto; vice-presidents, Isadore Smith, **Samuel Smith & Son,** Toronto, and Sydney Hines, **G.M.S. Investments Ltd.,** London; treasurer, **M. C. Beber Ltd., Toronto;** secretary, Sidney Stulberg, **Homeowners Investments Ltd.,** Toronto. There are 20 directors, 11 from Metro Toronto and nine from other Ontario cities.

ANNOUNCEMENT

PUROLATOR PRODUCTS (CANADA) LIMITED APPOINTMENTS

THOMAS MEAKIN

ROBERT ROOKS

COLIN CAMPBELL

Ernest R. Perkin, President, Purolator Products (Canada) Limited, announces the following appointments: Thomas F. H. Meakin, Treasurer; Robert J. Rooks, Assistant Treasurer; Colin Campbell, Factory Manager. Prior to his new appointment, Mr. Rooks was Office Manager. He succeeds Mr. Meakin, who has moved up to the post of Treasurer. Mr. Campbell was formerly Assistant Chief Engineer and will now co-ordinate manufacturing, engineering and quality control. Purolator, a world wide organization, has pioneered filtration research in the automotive, tractor, aircraft and industrial fields.

A Canadian's Notebook In the Tourist's Tokyo

By JACK McARTHUR

TOKYO

Japan's big cities are huge, restless beehives where baseball is more popular than the geisha girl and mobs of flag-waving demonstrators often wait for traffic lights to change before sweeping through an intersection.

The mountainous countryside is beautiful. The temples, shrines and castles are awe-inspiring.

A good travel agency can tell you this. But it can't adequately describe the cities.

They are fascinating in their variety and energy.

It is said Tokyo has 15,000 bars and clubs. And it must have that many young men on the sidewalks to tell prospective customers that the floor show is just starting or that there is only one table left.

In one large club, Japanese chorus girls dance to Latin American music in front of a huge stained glass window depicting medieval Europe.

Above the city, balloons trailing advertising messages look down on traffic which includes almost every imaginable make of automobile.

Restaurants advertise "Real Russian" dishes — or French, Chinese, Indonesian, Indian, American, Italian, even Japanese.

The nine million residents of Tokyo presumably outnumber the tourists and visiting businessmen but there are thousands of foreigners strolling the Ginza, peering through woodcut print shops and looking for bargains in pearls, transistor radios, cameras.

Theatres offer movies (Japanese, French, British, American), stage shows, burlesque or something approaching it, traditional Japanese Kabuki.

In mid-city the Imperial Palace crouches in its extensive grounds behind moats and grey stone walls.

Bands of uniformed school children crisscross the outer grounds, pointing excitedly at huge tropical fish — long-time residents of the moats — and having their pictures taken.

During the dinner hour in the night club areas, petite young beauties, quietly dressed, arrive at the clubs to appear a little later carefully made up and spectacularly dressed, as hostesses who will sit at your table, talk to you as their English allows, or dance with you, for 1,000 Yen ($2.80) an hour.

Surrounded by the buzzing population, an aging woman wearing a grey kimono and high wooden "sandals" squats motionless on a traffic island, waiting for a streetcar.

* * *

I saw a doubleheader between the two leading teams of one of the major baseball leagues.

This is a genuine tourist attraction, even for some one who isn't a baseball lover.

The imperturbable oriental is a wide-eyed, screaming, drum-beating, hand-clapping fan. Many sitting around me cheered for both teams as each performed difficult plays.

They managed this while drinking beer from paper containers and manipulating chopsticks to extract rice, fish and some kind of bean-roll from little boxes.

Everybody began to shout constantly for "Canada!" It couldn't concern me, surely. Then what did it mean.

The name of one of the pitchers was Kanada (won 10; lost 5; salary about $25,000 a year — so I'm told).

* * *

Osaka at 5 p.m. and long afterward:

Bells ringing, horns honking, brakes squealing, incredibly old vessels chugging stolidly on the canal in front of the Osaka Grand. Green buses, red buses, a bus shaped like a whisky barrel, maroon and cream streetcars. Restored Osaka Castle, with its full quota of student sight-seers, looks down.

Thousands pour from offices and big textile plants. The advertising balloons fly high against the mountains just visible through the haze, while teenage couples lounge against the stone guard rail by the canal.

The hotel bars fill with British who seem terribly British, Americans who seem extravagantly American and the occasional Canadian who can be identified only by his taste for rye whisky and his aversion to bourbon.

* * *

Canadian Pacific Airlines flies Vancouver-Tokyo return for $1,170 first class and $878.40 tourist.

CPA has a lot of stiffly competitive runs around the world and is making a successful effort to offer service aboard plane which is efficient, rapid, with a note of easy informality.

CPA and many other famous airlines fly to Haneda Airport near Tokyo, making it a major sightseeing point for the Japanese.

In thousands they promenade the long observation deck when the weather is good to watch the planes and passengers from Okinawa, Formosa, India, Australia, the East Indies, North America and Europe.

Domestic airline service is expanding, but rail is still the logical route to most beauty spots in the "country".

* * *

All those wild stories you have heard about Tokyo traffic and taxi drivers — believe them. It's incredible.

You may think driving in Paris or Mexico City or even Montreal can harden you to traffic conditions anywhere. But you are quite wrong.

If you go to Japan, and particularly to Tokyo, do not plan to do any driving yourself. The country is full of sights worth seeing but very little is visible if you have to concentrate on the other fellow's fender moving at 40 mph half an inch from yours.

In three weeks of pretty steady use of taxis in Japan, I was in one traffic accident and a witness to another.

This doesn't count those that I came upon shortly after the actual collision had taken place.

One long-time western-born resident of Japan contends the average life expectancy of a Tokyo cab driver is under five years. Fairness compels the comment that this may be an exaggeration.

But death and accident rates are high by North American standards. Happily, there are very efficient, safe trains and subways.

* * *

Do not treat hotel bookings lightly in Tokyo during the summer season.

Some hotels are booked months ahead. Arrive a day late and usually there is no room. Even visitors of considerable importance may find that they cannot promote a room in a good western-style hotel.

New hotels seem to be opening constantly with little effect upon the shortage.

Result: The most important people in Tokyo are travel company men and import-export people, who, by mysterious processes, can swing a hotel room on short notice.

One Canadian arrived a day later than his hotel had expected. By some miracle a room was available, but the hotel insisted he must pay the extra day.

He did, after considerable argument had left the room clerk quite unmoved.

Western-style hotels serve little Japanese food.

The local food can be interesting when it's prawns, fish soup, Kobe beef steak. The beef is supposed to come from beer-fed cattle. But I ate only one piece of raw fish from my bowl.

CRUSH FRANCHISE

Sales and distribution of the **Crush International Ltd.** line of soft drinks in Vancouver will be handled by A. L. Gray, president, and G. Gray, vice-president, of **Seven-Up Vancouver Ltd.** on a franchise basis. The Crush bottling plant and equipment will be leased to the franchise holders.

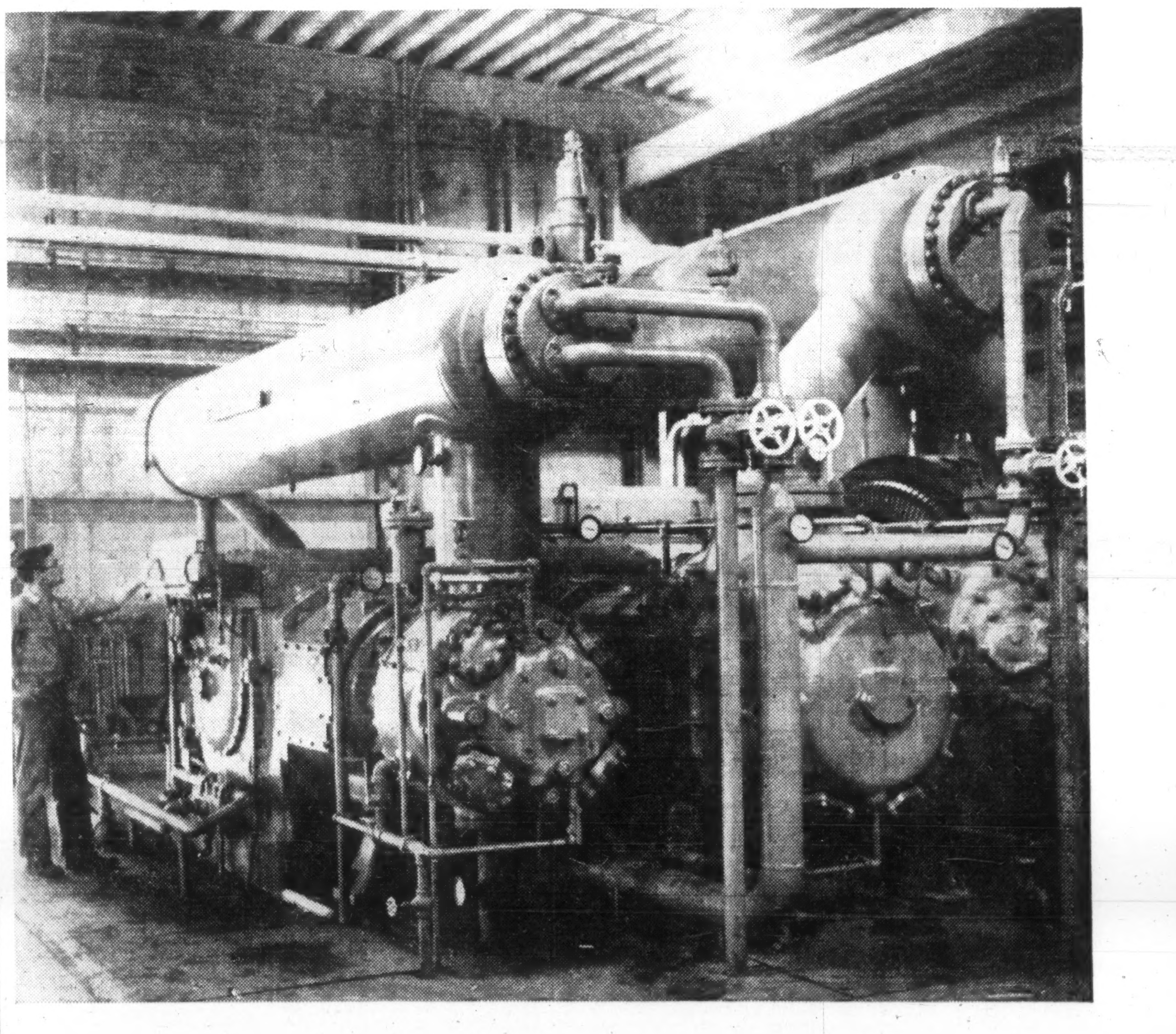
ANNOUNCEMENT

HAROLD W. BLAKLEY

L. H. T. Clegg, President, has announced that Harold W. Blakley has been made a Director of Crane Limited and elected Executive Vice-President and General Manager of Operations. Other Vice-Presidents of the Company are F. D. MacNaughton, J. A. Lang and R. E. Cadwallader, who has also been elected Secretary and Treasurer.

Mr. Blakley has had wide experience in manufacturing and sales, latterly as General Manager of Canada Illinois Tools Ltd. (Citco Division). Prior to this he was Regional Sales Manager for Babcock-Wilcox & Goldie-McCulloch, Limited and General Manager of York Shipley of Canada Ltd.

A Canadian, born in Alberta, Mr. Blakley served with the R.C.A.F. Following the War he graduated from the University of Toronto with a B.A.Sc. in Engineering and Business.



How National Tube steps up production with oxygen

Lorain Works of National Tube Division, United States Steel Corporation, is increasing ingot output by injection of oxygen into open hearth furnaces. Introduced by lances extending through the roof down into the furnace, the oxygen speeds up production. It is fed directly into the metal in a volume of 28,000 cu. ft. per hour per furnace. Another major use of oxygen at the Lorain Works is for hot bloom scarfing . . . an automatic, push-button operation.

The 2000 hp Cooper-Bessemer Type JM Air Compressor, shown here, plays an important part in the manufacture of the oxygen used for these and other operations at the Lorain Works. This is a 4-stage unit, operating at 300 rpm with a discharge pressure of 1000 lbs. The plant was designed and built by American Messer Corporation.

Call on Cooper-Bessemer for help in planning *your* compression and power facilities.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Gas pipeline stocks had a flurry at midweek on unconfirmed reports that U. S. government agencies were soon to give their approvals to large-scale import of Canadian gas.

Clearer indications should emerge this week on just what the chances are for an early approval from the U. S. Federal Power Commission and from the California Public Utilities Commission. Intervenors — if any such present themselves — are being given a last chance at rebuttal of gas pipeline plans this week.

Three speculative mining issues were able to inject a spark of fire into the dull, daily action of the Toronto Stock Exchange this week. For three successive days these issues — **Latin American Mines, Consolidated Halliwell** and **New Mylamaque** — accounted for up to 50% of the total daily trading volume.

There's been no significant change in the orders position of key Canadian industries over the last few weeks. In latest survey of Canadian purchasing agents the number reporting improving business was about balanced by the number indicating some decline. But biggest proportion — some 60% — reported no appreciable change.

• • •

DOUGLAS WATTS; Molson & Co. (Montreal)

During the past decade an increasing amount of security purchases have been made by professionals. Despite the more objective approach of trained investment managers there can be little doubt that sentiment, or fashion, still plays a major part in security selection.

Little more than 10 years ago good Canadian common stocks could still be bought for six times their earnings, but corporate bonds sold to yield only 3½%.

Five years later, in a lemming-like rush, foreign investors forced up prices of our natural resource equities to unwarranted heights. Granted, high metal prices and the all pervading fear of inflation were potent lures.

Nevertheless, at the end of the decade, when the ardor of the non - resident companies had cooled, the somewhat more pedestrian shares of companies serving the consumer field had registered far greater gains.

Taking the average prices during 1950 at 100 here are a few comparative figures in mid '60: **Imperial Bank** 179, **Imperial Oil** 125, **Hudson's Bay Mining** 95, **Howard Smith Paper** 297, **Consolidated Mining & Smelting** 81, **Consumer's Gas** 255, **Noranda** 110, **Moore Corp.** 551. These random samples are neither the highest nor lowest, but the comparison is provocative.

A run-down of the usual items in the conservative equity buyers shopping list would reveal even more thought-provoking variations. One paper company has just doubled the rating of a competitor. So too have rivals in the finance, public utility, food and liquor industries.

It is open to question whether the "soaring sixties" will be able to outperform the "fabulous fifties" in doubling the value of the industrial average, but you cannot buy the "average", and doubtless some of its components will respond before 1970 with a repeat performance.

Which ones? Industry profit ratings may change, as did the textiles a few years ago, but, where management is the key, the signpost to the future is in the past. Until European demand steps up world metal prices the home front offers most opportunity for Canadians.

The exception is International Nickel, where the next three years may well see repeated the 200% rise of the past 10.

With this member of the favorite 50 as the exception to prove the rule our advice is: Be unfashionable. There are still underpriced stocks to be found.

• • •

A. T. KENNER; Gairdner & Co. (Toronto)

In the second half we see a continuation of the improvement in business, an increased amount of bond financing in the fall with some increase in interest rates, the Canadian dollar moving to a discount in the fall, the stock market will maintain present levels and tend to improve.

The Canadian Economy—Business has improved because of increased exports and sustained retail sales. These forces will continue assisted by increased social capital expenditures, and the Canadian manufacturers' share of retail sales will improve.

Interest Rates — Short Term Canadas have declined from a yield of 5.40% in March to 3.80% in June caused by a decline in bond financing (down $500 million from the first quarter—normally there is more in the second quarter). After the summer lull, the amount of new issues will increase.

Foreign Exchange — The Canadian dollar has fallen from a premium of about 4¾% in the first quarter to 1¾% at present. U. S. pay bond financing was higher in the first quarter than previous years, and lower in the second quarter. This, plus lower direct investment, has countered improved exports. With exports seasonal and a continuation of the above, the dollar will fall.

• • •

J. A. BOYD; Andras, Hatch & McCarthy (Toronto)

While the economy can hardly be called buoyant at the present time, we are nonetheless certainly not in a recession. Economic activity has settled on a plateau and it seems likely to stay there for the balance of the year and part way into 1961.

While many of our major industries, such as steel, are now working at a much reduced tempo from that of the first quarter, indications are that there will be definite improvement by the fourth quarter. However, it is difficult to see any real dynamic upward force activating the economy.

Translated into the action of the stock market, it is quite possible that the U. S. market may still look forward to the traditional summer rally. Whether the Canadian market will participate in such a rally is a question to which Canadian investors should give serious thought. It did not in 1959.

In view of this investors should concentrate investments in a mixture of short term government bonds and high grade common stocks. In the field of common stocks bank issues look particularly attractive, especially Royal Bank which has recently completed a rights issue and on a 3.64% yield basis offers excellent value over the long term and probably over the short term as well.

Quebec Hopes For 30 Ships This Winter

MONTREAL (Staff) — Quebec City is hoping for a 50% jump in its winter shipping business.

An official says the "conservative estimate" is that 30 ocean-going vessels will sail to Quebec in December-March inclusive.

This would compare with 22 in the winter of 1959-60, the first in which the city's big drive for all-year ocean-going shipping paid real dividends.

Last winter ocean ships handled 174,000 tons, according to Quebec officials. If present plans materialize the tonnage this coming winter should hit between 250,000 and 300,000.

The question of icebreakers continues to stir verbal manoeuvring.

Quebec City naturally would like explicit federal assurance that icebreakers will be available to help out any ship properly reinforced for winter conditions.

The federal government — with an eye on objections from Maritime Provinces ports, which fear loss of winter business to Quebec — has been reluctant to come out too strongly for all-year operation at Quebec City.

The result has been the suggestion that Quebec buy its own icebreaker.

But this may never get past the talking stage. Many shipping men feel that increasing federal icebreaking resources will prove sufficient for Quebec City's needs. Canada already is committed to keep open ports situated below Quebec City.

Unlisted Mines and Oils

Compiled from Quotations by G. E. Leslie & Co., Montreal

Stock	Bid	Off.	Stock	Bid	Off.
Aconic	25	40	Main Oka	35	45
Do vt c	20	25	Martin B	3	5
Alsab	25	40	Marpic	2	4
Amal Mng	..	20	Matt Ex	10	15
Arnora	..	2	Miller Cop	4	6
Assoc Dev	4	6	Natl Mal	25	30
Atlas Chib	2	4	Nipiron	9	12
Bald Mtn	3	5	North Matt	10	15
Bros'n Chib	5	8	Oklend	3	6
Big Nell	15	25	Pascalis	15	20
Bracemac	7	[illegible]	Pine Point	10	10½
Cdn Javln	5½	9	Quedon	..	5
Dauphin	10	15	Quejo	2	4
Franksin	..	30	Rand Mal	2	4
Ghislay	45	55	Saucon	255	285
Gibson	4	8	Sheraton	..	45
Glencona	½	1	St Jude	1	3
Hastings	40	50	St Helen	..	25
Hull Iron	50	75	Scott Chib	2	4
Independt	5	8	Starlight	1	3
Imp Min	4	8	Tarpoint	1	3
Kenmac	1	3	Valmont	..	11
Lk Sup Irn	15	25	Wm Leys	2	5
Lun Echo	25	28	Young Dav	12	15
Lk Chib	..	10			

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings
per 100 shares
at current market prices
July 4, 1960

Abitibi	$300	Irish Copper	$19
Alberta Gas	185	Jacobus	19
Atlantic Coast	25	Kerr-Addison	140
Bailey "A"	75	Labrador	175
Brunswick	45	Lakelnd Nat Gas	35
Campbell Chib	65	Maritimes	18
Can. Sth. Pete	45	Massey-Ferg.	100
Canada Tungstn	25	Milliken Lake	15
Cdn Delhi	60	Moore Corp	425
Cdn Export Gas	23	Murray Mining	15
Cdn Husky	75	New Dickenson	35
Cdn Indust Gas	75	New Hosco	16
Cdn Super Oil	100	New Mylamaq	16
Cochenour-Wns.	50	North Cldstrm	18
Copper Rand	20	N Ont Nat Gas	145
Creat Telefilm	160	Orchan	20
Dom Fdy & Stl	430	Pacific Pete	100
Dom Stores	425	Que Nat Gas	100
Dom Tar & Ch	160	Royalite	80
Famous Players	180	San Antonio	20
Giant Yknife	130	Sherritt-Gordon	35
Granduc	25	Tr-Canada Pipe	180
Gunnar	90	Un Asbestos	55
Imperial Oil	275	United Oils	16
Int'l Nickl	425	Westcoast	125
Interprov Pipe	480	Willroy	19

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.
July 4, 1960

Corporations:	Bid	Asked
	Bid	Asked
	Bid	Asked
Alexander Blg.	16.00	....
Anglo Canadian Tel. A	37.50	38.50
Border Chemical	4.25	4.75
Brinton Pete Carpet	48.00	....
British Newfoundland	2.12	2.62
Can. Admiral Corp.	....	15.50
Can Canners B	11.00	11.75
Can. Chemical, warr.	2.30	2.40
Can. Corp. Management	8.75	....
Cdn Foreign Sec's	8.00	9.25
Capital Wire Cloth	20.00	....
Cawthra Apts.	58.00	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	160.00
Copp Clark 6% pfd.	80.00	85.00
Debentures & Secs. pfd.	80.00	....
Dollar Land Corp. units ($100, 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil units	3.00	....
Essex Packers pfd.	32.00	....
Do common	2.25	....
Goderich Elevator	17.50	18.50
Granite Club	14.00	15.00
Gt. Britain Can. Inv. pfd.	85.00	88.00
Do com.	17.00	19.00
Hart Battery (1957) units	3.00	....
Hees, George $6 pfd.	10.00	20.00
Hudson's Bay Co.	23.25	23.50
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.00	4.00
Jenkins Bros.	60.00	65.00
Lord Simcoe Hotel A	.65	.80
McCarthy Milling A	4.25	5.00
Meadowvale Development	3.10	3.30
Mindustrial Corp.	1.50	1.55
Mutual Finance Corp. pfd.	.75	....
Pacific Western Airlines	....	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	5.75	6.25
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.00	99.50
Rob., Jones & Whitman pfd.	13.50	16.50
S.K.D. Mfg. 6% pfd.	9.25	9.75
Scott Misener S.S.	14.00	14.50
Standard Fuel 4½% Pfd.	34.00	36.00
Steelman Gas	1.75	2.25
Teleflex Ltd.	16.25	17.25
Thompson Paper pfd.	45.00	48.00
Tor. & London Inv's	2.00	2.50
Trans-Canada Freezers warr.	1.00	....
Tor. Medical Arts Bldg.	58.00	61.00
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	60.00
Do B pfd.	2.00	3.00
Do com	1.40	....
Waterloo Mfg.	8.25	....
Westcoast Transmission	9.50	10.00
Insurance Companies:		
British America Assce.	103.00	106.00
Can. General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insce.	195.00	202.00
Dom. Can. Gen. Ins.	44.00	48.00
Dom. Life Assce.	182.00	....
Excelsior Life	200.00	260.00
Great-West Life	336.00	344.00
Guar. Co. of N.A. fully pd.	90.00	110.00
Do. 40% paid	63.00	80.00
London Life Insce.	173.00	181.00
Manufacturers Life*	253.00	....
Do.†	250.00	....
Do.§	245.00	....
Do.▪	240.00	....
Maritime Life	130.00	150.00
Monarch Life	46.00	55.00
National Life Assce.	59.50	61.50
Sovereign Life 25% pd.	175.00	185.00
Western Assurance	80.00	83.00
Western Life 25% paid	104.00	....
Trust & Loan Companies:		
British Mtge. & Trust	250.00	....
Eastern Trust	26.25	27.50
Halton & Peel Trust	12.25	13.00
Industrial Mtge. & Trust	109.00	....
Prudential Trust	22.00	....
Waterloo Trust	46.50	47.50

*Original pledged.
†Second pledged.
§Third pledged.
▪Unpledged.

By Kippen & Co. Inc., Montreal

Consolidated Theatres A	7.00	8.00
Do B	3.00	....
Dupuis Freres Pfd.	14.00	16.00
Guarantee Co. of N. Amer.	100.00	120.00
Great Britain & Canada	17.00	18.00
Hart Battery units	3.50	....
Hudson's Bay Co. (new)	23.00	23.75
Maritime Tel. & Tel.	16.75	17.50
Mtl. City & Dist. Svgs. Bk.	55.00	57.00
New Brunswick Tel.	11.75	12.50
Ont. & Que. R. 5% cap. stk.	95.00	....
Prudential Trust Co.	23.00	26.00
Westcoast Transmission	9.25	9.75

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 5, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	97	...	96½
Bell Phone	5	'72	95¼	97	93½
Bowater Pwr.	3¾	'80	79½	...	79½
Braz. Traction L. & P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B. C. Electric	5¼	'88	92½	94½	[illegible]
Do.	5¾	'77	99	100½	97½
B. C. Phone	5	'82	92	94	92
Calgary Pwr.	3¼	'72	78	...	78
Consumers' Gas	5	'78	92½	95½	91
Gatineau Pr. D	3¼	'70	82	84	82
Gt Lakes Pr.	5¾	'77	96½	...	96½
Maclaren-Quebec Power	3	'69	83	...	80½
Mexican L. & P.	5	'75	78	...	77
Nat. L. & Pr.	4½	'61	98¾	...	98¾
North. Que. Pr.	4½	'67	89	...	86½
Power Corp.	5½	'77	93½	...	94
Que. Nat. Gas	5¾	'85	78½	81½	80½
St Maurice Pr.	3¼	'70	81	83	81
Shaw W. & Pr	4¾	'76	89½	92½	88½
Tr. Can. P. L.	5.85	'87	92½	94	93
W'coast T. Deb.	5½	'88	73½	76½	73½
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	102½	105½	102½
Do.	4	'74	83½	...	82½
Acadia-Atlantic Sugar	4	'74	82½	...	81½
Alum. of Can.	4½	'73	90½	93½	89½
Bathurst P. & P.	5½	'73	94	...	94
Bicroft-Uranium	5	'62	97	99	97
Can. Bread	4½	'67	88	90	87½
Can. Cement	5½	'76	94½	97	94½
Can. Steamship	4	'66	90	...	89½
Cdn. Brew.	4½	'81	86	88	84½
Cdn. Canners	3¾	'70	82	84	81½
Cdn. Celanese	3	'62	94	...	94
Cdn. Chem. Co.	5½	'71	92	...	92
Cdn. Industries (1954) Ltd.	3¾	'74	81	...	81
Cdn. Dyno	6	'63	96½	97½	96½
Cdn. Oil	4	'76	84	87	82
CPR	3¾	'72	83½	...	80½
Do.	3½	'66	90	92	90
Can-Met	5½	'63	91½	92	91½
Cockshutt F. E.	4½	'65	86½	89½	87
Cons. Denison	5	'62	97½	99	97½
Dom Fdrs. & S.	4½	'69	89½	92½	89½
Dom. Stores	5½	'76	96½	...	96½
Dryden Paper	4¾	'74	85½	88½	85½
T. Eaton Accept.	4¾	'74	87½	90½	87
T. Eaton Realty	5½	'76	93½	96½	93½
E. B. Eddy	4	'74	77½	...	77½
Elk Falls Co.	5	'75	82½	85½	82½
G. Motors Acc.	4¾	'69	92	...	91½
Gt Lakes Pap.	5	'76	91½	94½	91½
Gunnar Mines	5	'60	98½	...	98½
Hud. Bay O & G	4	'75	82½	84½	82½
Husky Oil	5	'69	83½	...	83½
Imp. Tobacco	3	'70	82	85	80½
Imp. Oil	3	'69	84½	87½	83½
Indust. Accept.	6	'77	99	100½	98
Loblaw Groc.	6	'77	100	...	100
Lorado Uran.	6	'62	99	100	99
Maple L. M.	3¾	'63	92	94	92
Massey-Ferg.	4½	'76	84½	87½	84½
Milliken Lk.	6	'62	97¾	98½	97¾
North Cdn. Oil	5	'75	67½	72½	67½
Northspan	5¾	'63	95½	97	95½
Northstar Oil	4½	'78	86½	88½	86
Ont. Jockey Club ex. wts.	5½	'72	88½	92½	87
Phillips Elect.	5	'73	87½	...	88
Price Bros.	3½	'66	87	89	86
Regent Refining	4½	'75	81	...	80½
Rio Tinto	5	'63	97	97½	96¾
St. Law. Corp.	5	'72	93	95	92½
Sal.-Shirriff-H.	6	'77	100	101	99½
Simpsons Ltd.	4¾	'73	91½	94½	91½
Steel Co.	2¾	'67	86	89	85½
Traders Finance	4¾	'71	89½	...	89½
Union Accept.	5½	'68	90½	...	90½
Un. Grain. Gr.	3½	'70	81	84½	80½
West Cdn. O. & G cum. wts.	5½	'73	90	...	91
Weston, Geo.	4¾	'71	91½	93½	91½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99½	102½	100
Atlas Steel Ltd.	5	'67	96½	102	96
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric	6	'84	107	109	107
CPR	4	'69	89	91	88½
Cdn. Petrofina	4	'72	80	82	80
Cockshutt F. Eq.	5	'68	88½	92½	88½
Home Oil	5½	'71	88½	91½	89½
Do.	6	'75	90½	92	91
Shaw. W. & P.	5½	'72	106½	109½	106½
Westcoast T.	5½	'88	76½	79½	76½
Loblaw Groc.	4¾	'76	122	...	122
Phillips Elect.	5½	'70	89½	92½	89½
S'wood Dairies	5½	'72	95½	...	93½
Trans Emp. Oils	5	'66	94½	...	94½
Do.	5½	'67	94½	...	94½
Triad Oils	4¾	'71	80½	82½	80½

NAME CHANGE

M & T Products of Canada Ltd. is the new name for a 40-year-old Toronto manufacturer and supplier of products used in electroplating, organic coating, plastics, metalworking, ceramic, chemical and metallurgical industries. It replaces the name **Metal & Thermit-United Chromium of Canada Ltd.**

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 30	RATIO June 30	WEEK PREVIOUS	MONTH AGO
$52.96	$738.25	13.94	14.04	14.21

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JULY - 5 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.90	4.85	4.79	3.99
6 Banks	3.83	3.76	3.73	2.83
18 Preferred and "A" Stocks	5.25	5.24	5.32	4.80
64 Common Industrials	4.43	4.40	4.30	3.54
26 Mining	6.04	5.94	5.86	4.83

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
May 27	260	351	189	99	111	129
June 3	288	363	188	105	98	160
June 10	342	308	197	126	71	165
June 17	218	476	167	72	136	160
June 24	241	404	214	59	136	152
June 30	204	393	194	65	136	135

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 4	209,600	2,014,000	13,008	45,495	Holiday	Holiday
July 1	Holiday	Holiday	Holiday	Holiday	2,620,000	1,200,000
June 30	281,500	1,790,000	27,000	70,126	2,940,000	1,190,000
June 29	267,000	1,406,000	15,062	51,299	3,160,000	1,160,000
June 28	211,800	1,777,000	39,100	53,206	3,120,000	1,360,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg mater.	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
1960 Weekly Figures:												
June 2	698.2	1172.3	191.4	166.2	194.4	227.3	645.5	469.7	261.0	314.9	190.2	252.7
June 9	702.1	1184.3	189.2	169.0	190.8	226.2	651.1	468.6	261.5	319.5	194.7	254.2
June 16	685.1	1150.5	192.7	163.1	188.1	227.5	643.3	453.3	257.7	322.7	191.3	251.0
June 23	683.7	1136.9	189.8	166.4	187.5	227.9	636.8	449.1	256.7	316.7	188.7	249.4
June 30	659.2	1139.2	189.9	162.2	186.5	231.3	640.0	438.3	254.6	314.5	188.1	247.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 4	483.56	75.40	153.32	79.76
July 1	Hol.	Hol.	Hol.	Hol.
June 30	488.00	75.35	153.16	79.78
June 29	485.75	75.17	153.07	79.26
June 28	484.00	75.42	153.63	79.92
Month Ago	498.31	79.27	155.42	85.73
Year Ago	543.40	92.40	172.58	121.61
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	74.88	152.50	79.26

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
July 4	138.4	272.8	228.0	429.4	68.48
July 1	Hol.	Hol.	Hol.	Hol.	Hol.
June 30	138.5	275.1	229.6	426.0	68.92
June 29	138.6	276.0	230.2	424.7	69.36
June 28	138.4	277.1	230.9	421.1	69.61
Mon. Ago	139.1	284.1	235.8	456.6	73.39
Year Ago	151.7	323.4	266.2	470.7	87.21
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.8	272.8	228.0	409.3	68.48

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 4	Hol.	Hol.	Hol.	Hol.
July 1	641.30	142.76	93.49	211.21
June 30	640.62	143.19	93.39	211.15
June 29	638.39	142.62	93.37	210.54
June 28	637.46	142.62	93.28	210.32

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	636.92	141.93	89.55	208.23
Year Ago	660.09	168.12	88.74	220.34
1960 High	685.47	160.43	93.49	222.62
1960 Low	599.10	137.68	85.02	198.00

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 23, 1960, and Dec. 23, 1960, $120,000,000. Issued June 24, 1960. Sold at $99.263 to yield 2.98% and $98.434 to yield 3.19%.

MUNICIPAL

District of Coquitlam, B.C. — 6% [illegible] ser. debentures, due June 1, 1961-65, $80,000. Issued June 10, 1960. Sold at $97.94 to Pemberton Securities Ltd. and Bank of Nova Scotia.

City of Saskatoon, Sask. — 6% debentures, due May 1, 1961-85, $1,726,000. Issued April 12, 1960. Bought privately by syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., including A. E. Ames & Co. Ltd.

Township of Dumas, Que. — 5½% debentures, due July 1, 1961-70, $90,000. Issued June 15, 1960. Sold at $95.78 to L. G. Beaubien & Co. Ltd.

Town of Mont-Laurier, Que. — 5½% and 6% debentures, due July 1, 1961-75, $89,500. Issued June 15, 1960. Sold at $97.41 to Banque Canadienne Nationale, L. G. Beaubien & Co. Ltd., Credit Quebec, Inc. and Florido Matteau & Fils.

Village of St. Cesaire, Que. — 5½% debentures, due June 1, 1961-70, $133,000. Issued June 16, 1960. Sold at $98.23 to Desjardins, Couture, Inc. and Banque Provinciale du Canada.

City of Chatham, Ont. — 5¾% and 6½% debentures, due July 1, 1961-70, $562,435. Issued June 20, 1960. Sold at $100.536 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

School Commission for Mun. of Disraeli, Que. — 5½% debentures, due June 1, 1961-75, $110,000. Issued June 20, 1960. Sold at $98.89 to Boisvert & Co., Ltd.

Town of Napanee, Ont. — 6½% debentures, due July 2, 1961-80, $82,000. Issued June 20, 1960. Sold at $104.769 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

Town of Pincourt, Que. — 5½% and 6% debentures, due July 1, 1961-70, $50,000. Issued June 20, 1960. Sold at $97.96 to Societe de Placements, Inc.

School Commission for Mun. of Ste-Anne-de-Roguemaure, Que. — 5½% and 6% debentures, due June 1, 1961-70, $110,000. Issued June 20, 1960. Sold at $98.42 to Boisvert & Co., Ltd. and Placements Kennebec, Inc.

School Commission for Mun. of St-Georges-de-Beauce, Que. — 5½% debentures, due July 1, 1961-80, $465,000. Issued June 20, 1960. Sold at $97.02 to A. E. Ames & Co. Ltd.

Saskatoon School District No. 13, Sask. — 6% debentures, due Aug. 1, 1961-80, $1,225,000. Issued June 21, 1960. Bought privately by syndicate of dealers headed by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. including A. E. Ames & Co. Ltd.

Municipality of the County of Digby, N.S. — 5¾% 1-20 year debentures, $95,000. Issued June 28, 1960. Sold at $99.11 to Cornell, MacGillivray Ltd. and Stanbury & Co. Ltd.

Municipality of the District of Argyle, N.S. — 5¾% 1-20 year debentures, $135,000. Issued June 23, 1960. Sold at $98.09 to Interprovincial Credit Ltd.

PROVINCIAL

Atlantic Coast Copper Ltd. (Guar. by the Prov. of Nfld.) — 6¼%, 10 year sinking fund debentures, due July 4, 1970, $2,000,000. Issued June 9, 1960. Sold at $98.75 to yield 6.42% to Dominion Securities & Syndicate, including James Richardson & Sons.

CORPORATE

Okanagan Telephone Company — 6½% Gen. Mtge. S.F. Bonds Series E, to mature July 1, 1980, $1,000,000. Dated June 21, 1960. Offered at $100.00 by syndicate of dealers headed by Pemberton Securities Ltd.

Bell Telephone Company of Canada — 5¾% First Mtge. Bonds, Series T, to mature Aug. 2, 1982, $50,000,000. Dated Aug. 2, 1960. Offered at $100.00 and accrued interest to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thompson & Co., Ltd., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Harris & Partners Ltd., René-T. Leclerc, Incorporée, Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., Mactier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., R. A. Daly & Co Ltd., J. C. Boulet, Ltée, Geoffrion, Robert & Gélinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corporation of Canada, Anderson & Co. Ltd., Crédit Interprovincial Ltée, Bankers Bond Corporation Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Société de Placements, Inc., Wills, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molson & Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant-Johnston & Co. Ltd., John Graham & Co. Ltd., Deacon Findley Coyne Ltd. and Casgrain & Co. Ltd.

Foreign Exchange Rates

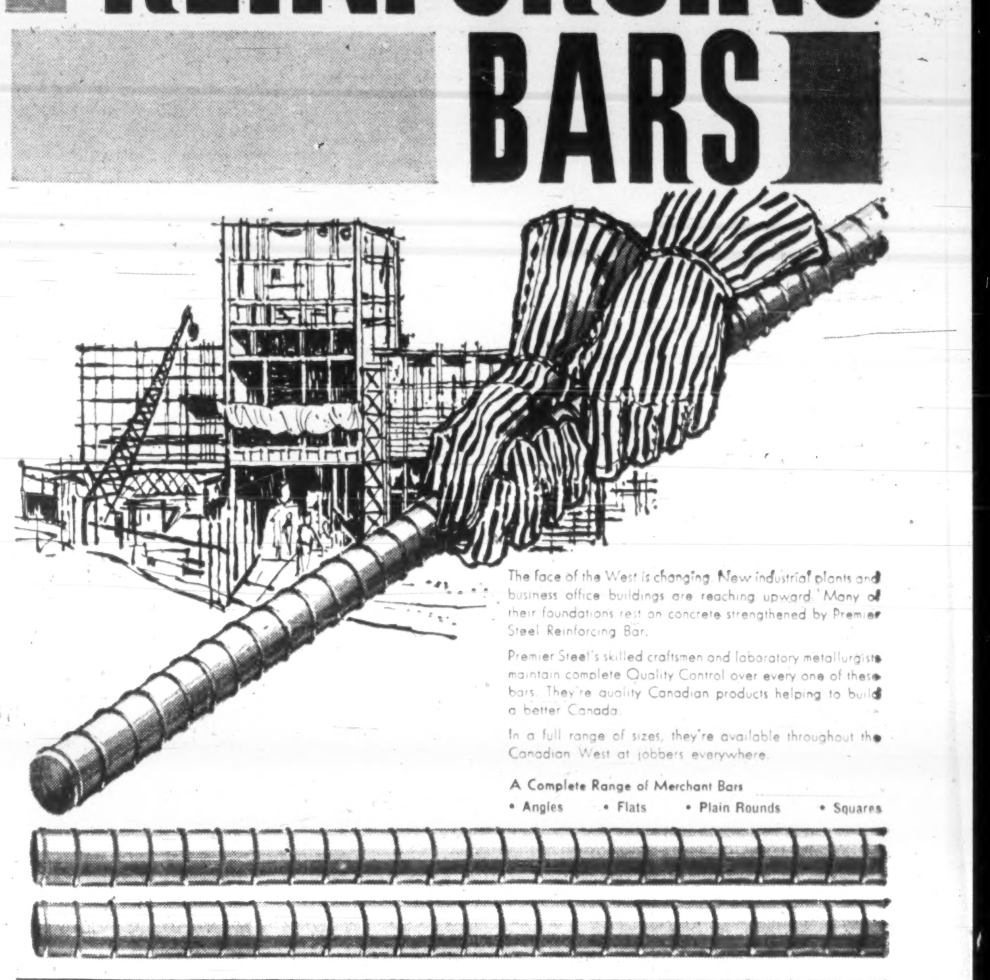
Noon Value In Canada
Week Ended July 5, 1960

	U. S. $	U. K. £
Wed.	.98	2.75 1/16
Thurs.	.98 1/32	2.75 2/16
Fri.	HOL.	HOL.
Mon.	.98 3/32	2.75 5/16
Tues.	.98 3/32	2.75 7/16
Ave.	.98 7/128	2.75 15/64

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto - Dominion Bank.

THE DOMINION OF CANADA GROUP
THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
THE CASUALTY COMPANY OF CANADA
AN ALL-CANADIAN GROUP
AUTOMOBILE • FIRE • CASUALTY
HEAD OFFICE: TORONTO
BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA



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The face of the West is changing. New industrial plants and business office buildings are reaching upward. Many of their foundations rest on concrete strengthened by Premier Steel Reinforcing Bar.

Premier Steel's skilled craftsmen and laboratory metallurgists maintain complete Quality Control over every one of these bars. They're quality Canadian products helping to build a better Canada.

In a full range of sizes, they're available throughout the Canadian West at jobbers everywhere.

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HINDE & DAUCH 50 YEARS PACKAGING LEADERSHIP IN CANADA

HINDE & DAUCH
Subsidiary of St. Lawrence Corporation Limited
AUTHORITY ON PACKAGING • TORONTO 3, ONTARIO

CORRUGATED BOX FACTORIES: Chatham, Etobicoke, Peterborough, St. Marys, Ont.; Montreal, Que.; Winnipeg, Man.; Calgary, Alta. SOLID FIBRE DIVISION: Toronto, Ont. FOLDING CARTON DIVISION: Leaside, Ont. SALES OFFICES: Hamilton, Kitchener, London, Ottawa, Windsor, Ont.; Granby, Que.; Edmonton, Alta.; Regina, Saskatoon, Sask. PAPER MILLS: Toronto, Trenton, Ont. PAPERBOARD SALES: Toronto, Ont. SALES AGENCIES: Fort William, Ont.; Halifax, N.S.; Moncton, N.B.; Quebec, Que.; St. John's, Nfld.; Vancouver, B.C.

DIVIDEND NOTICES

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 1st August 1960 to shareholders of record, 11th of July 1960.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
June 29, 1960.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NO. 41

NOTICE is hereby given that a dividend of 9c per share has been declared on the outstanding Capital Stock of the Company payable on August 10th, 1960, to shareholders of record at the close of business on July 29th, 1960.

E. G. O. HOWARD,
Secretary.

Winnipeg,
June 29th, 1960.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a dividend of fifteen cents per share has been declared on the Common Shares of the Company to be payable on Monday, August 15th, 1960, to shareholders of record at the close of business on Saturday, July 30th, 1960.

By Order of the Board.

C. L. GUEST,
Secretary-Treasurer.

DATED at Toronto this 30th day of June, 1960.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the directors of the Company have declared a quarterly dividend of 40 cents per share on the outstanding common shares without par value in the capital of the Company payable October 1, 1960, to shareholders of record at the close of business on August 31, 1960.

By Order of the Board.

W. E. DREWRY,
Secretary.

July 4, 1960.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the shares of the Company, payable August 1, 1960, to shareholders of record at the close of business on July 19, 1960:—

Thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares;

Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
June 30, 1960.

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND NO. 86"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of Texaco Canada Limited for the quarter ending June 30, 1960, payable August 31, 1960, to shareholders of record at the close of business on July 30, 1960.

By Order of the Board.

D. F. BENTLEY,
Secretary.

Silverwood Dairies Limited

Class "A" Dividend No. 56

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable October 1, 1960, to shareholders of record as at the close of business on August 31, 1960.

Class "B" Dividend No. 52

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable October 1, 1960, to shareholders of record as at the close of business on August 31, 1960.

BY ORDER OF THE BOARD.

L. R. GRAY,
Secretary.

London, Ontario,
June 29, 1960.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 192

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending July 31, 1960, payable August 9, 1960, to Shareholders of record at the close of business on July 15, 1960.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
June 28, 1960.

THE ALBERTA GAS TRUNK LINE Company Limited

DIVIDEND NOTICE

Preferred Shares — Series A

DIVIDEND NO. 1

NOTICE IS HEREBY GIVEN that the Board of Directors, at a meeting held on the 30th day of June, 1960, declared a dividend of $1.528 per share on the outstanding 6¼% Cumulative Redeemable Preferred Shares, Series A for the period May 17, 1960, to August 15, 1960, and payable on the 15th day of August, 1960, to holders of such preferred shares of record at the close of business on the 18th day of July, 1960.

J. M. BALLACHEY,
Secretary-Treasurer.

Market Bid and Ask Quotations

Montreal & Toronto July 5, 1960

Stock	Bid	Ask
xAbacus	22	24
Abitibi	38¼	38¾
Do p	23¼	23¾
Ac-Atl	10	11
Do A	19¼	19½
Do p	86½	88
xAc Ur	6	7½
xAcme	13	14
Adml	17¾	17¾
xAdvoc	350	355
Ag-S	17¼	17¾
xAgnico	66	70
xAkaitc	35	37½
xAlba	4	5
xAlta D	240	245
xDo vt	230	235
xDo w	80	85
Alt Gas	18¼	18¾
Do p	101	101¾
Do w	415	425
xAP Con	36	40
Alg C	16¼	17
Do p	53¼	53½
Do w	400	420
Algma	30¾	30½
Algon	8	8½
Do p	18¼	19½
xDo w	210	..
xAll R	18½	21
xAlmin	150	155
Alumi	30¼	30¾
Alu C 1 p	21	22
Do 2 p	45¼	45½
xA-Lar	18½	20
xA Rare	7	10
xAm L	7	8
xA Nep	44	47
xAnac	42	44
Analog	400	425
xDo w	200	300
xAnch	8	9
Ang Am	620	690
Ang-Cdn Tel	49	50½
A Pip p	50½	51
xAng Hu	700	
xAng R	14	16
xAnsl	7¼	8½
Anthes A	25	29
Do B	..	33
Do B p	89¾	95
xArc w	4½	5
xArea	68	72
Argus	26¼	26¾
Do 240 p	52½	54
Do 250 p	46¼	46¾
xArjon	7	9
xAsama	35	43
Ash T	8¼	8¾
Do A	..	92
Do B	9¼	10
Ash A	11½	..
Do B	12¼	13½
xA Arc	32	34
Atl A	14¾	..
Do p	15½	18½
xAtl C C	145	150
Atlas	20	20¼
xAt Yk	5½	6
xAt-Ruf	7	9
xAumac	5½	6
xAumaq	6	6½
xAunor	230	237
Aut El N	8¼	8¾
Aut F A	7	8¼
xDo B	280	300

Stock	Bid	Ask
xBly SA	510	520
Do p	16	16½
Do 5¾	17½	18
xBanff	87	94
xBnkno	24	25
xBnkfld	7½	8
Bk Mtl	52	52¾
Bk NS	57¼	57½
Do rts	390	395
Ba Cdiene	51½	53
Ba Prov	34½	34¾
Barb-E	80	..
xBrclna	430	..
xBarnat	133	135
xBary E	41	42
xBase M	11	11½
xBaska	6	6½
xBata	4	4½
Ba In	5	5¼
Bath A	42	46½
Do B	36¾	38
xB-Duq	13	15
Beatty	5	5½
xBeav L	5	6
B Lum	19½	22¼
Do A	16½	17½
Do pr	25	27
xBelch	48	50
Bell	44¾	45
xBellet	16	20
xBthlm	66	67
xBevcn	10	11
xBibis	8	8½
xBicrft	45	46
xBidcop	8½	9½
Bilt	6¼	7½
Do p	12¾	13¼
xBl Bay	5	5½
xBordul	4	4½
xBouzn	42½	43½
Bow p	44¾	45½
Do 5½ p	49¾	55
Bow-Mer p	48¼	50
Bowat	8	8½
Bowes	30	34
xBoymr	4	4½
xBrlrn	510	520
xBralsa	36	40
xBrazil	385	400
Do p	77½	..
Br T n	7½	7¾
Do p	42½	45
Bright	39	42½
Do p	20½	25
xBritalt	213	219
BA Oil	26¼	26¼
BCE 4 p	74¾	..
Do 4¼ p	39	40¾
Do 4½ p	42½	43
Do 4¾ p	87	87½
Do 5 p	47½	48¼
Do 5½ p	51¾	52
BC For	10¼	11½
BC P A	14½	16
Do B	14½	15¼
BC Pow	31¼	31½
BC Phone	44	44½
Brck C	10¼	11½
Brooke p	17½	18¼
xBr Reef	36½	39
Brown	14¼	15½
Bruck A	7¾	8
xDo B	250	250
xBrnsk	330	340
xBufad	8½	9
xBuf A	175	190

Stock	Bid	Ask
xBuf RL	5½	6
Bld Prd	30	30½
Bulk A	5¾	6
xDo B	410	500
xBun H	5½	8
Burlton	14¼	15½
Burns	13	13¾
Burr A	6½	6½
xCable	9	10
xCdmet	9	9½
xCalalta	37	39
Cal Ed	15¾	16¼
Cal Pow	19½	20
Do 5 p	98	100
xCalv C	315	325
xCalvert	45	46
xC Chib	575	585
C R L	10¼	10¾
Canada		
xC Brd	375	400
Do B	49¾	52
C Cem	26¼	27
Do p	26	26½
CCC St	14	14½
C Foil	19	21
Do A	20¼	21
C Fnd	7½	9½
Do A	19	22
Cl Fnd	15½	16¼
Do 4½	75	76
C Mach	10½	15
C Malt	52	53½
Do p	23¾	24¼
xC O Lds	95	100
xDo w	12	15
C P A	44½	45
Do B	43½	45
C Perm	49	49½
C Saf 4 p	85¾	87
xCSO w	22	26½
xCS Pet	255	273
CSL	41¾	42½
Do p	11½	12
xC Tung	161	165
C Wre B	6¼	7½
Canadian		
xC Ast	4½	5
C Avia	20	20¾
C Baks	5½	5½
C Bnk C	52½	52¾
C Br	36¾	36¾
CB Al	9¾	9¾
xDo Aw	325	350
xDo Bw	325	425
C Can A	13¼	13½
C Cel	20	20¼
Do $1	17¾	18½
Do $175	30½	31
C Chem	6¾	6¾
xC Chief	70	75
C Coll	8¾	9
xDo p	75	79
C Cvertrs	350	400
Do B	450	..
xC Curt	145	155
xC Dev	225	228
C Drn S	15½	15½
Do p	11	11
C Drdg	13½	13¾
xC Dyno	40	43
xC E Gas	155	160
C Fbks A	9	9½
Do B	6	6¼
xCF Pr	325	410
Do A	9	11
Do p	61½	64
CGE	750	1180
CG S A	14	14½
Do B	16	19
xC High	24	29
xC Home	56	65
xC Hsky	470	480
xDo w	175	190
C Hyd C	10	10¼
C I Ma	6	7¼
Do A	10¼	11¾
CIL	13	13¼
Do pr	70	76
C Ind Gas	400	405
C Intl Pwr	13	14
Do p	42¼	43
C Loco	6	8
xC Mal	41	42
xC N In	16	17
xC NW	25	28
C Oil	19¼	..
Do p	141¼	144
Do 3	95¼	99½
Do 4	77	80
CPR	23¾	24
C Pet p	9¼	9¾
C Salt	..	37
xC Sup	825	850
xC Thor	3½	4½
C Tire	179	183
C Ut p	84½	89
Do 4¼	72	..
C Vick	13½	13½
C Wal A	26¼	30
Do B	30	35
CWN Gas	..	15½
Do p	14½	16
Do 5¼	19¾	..
C West	38¼	39
xC Will	50	75
xCandor	9½	10
xCanEr	81	85
xCapt	6½	7
xCarib	70	83
Cass	11¾	12
xCayzr	220	225
xC Del	440	450
xC Pat	93	100
xC Porc	9	10
xChar O	65	70
Chart Tr	59¼	61
C-Gai	22¾	24
[illegible]	[illegible]	[illegible]
xChest	31½	32
xChib J	25	26
xChib-K	12	13
xChi M	48	50
xChim	43	45
xChrm	470	485
Chrys	..	46
xCoch W	278	279
Co-D	18	20
Do A	16	16½
Cshutt	15	..
Coghlin	325	400
xCoin L	12½	14
Coll	14	..
Do p	14½	15
xCol Cel	400	410
Com E	8½	10
xCo Met	21	24
xCmoil	115	..
xCom P	225	250
Conduit	11	12¾
Conf L	136	155
Do O	165	175
xConia	46	50
xCniaur	55	57
xCKey	14¾	16
Consolidated		
C Bak	7¾	8
xC Bell	4	4½
xC B G	5	6
xC Call	5½	7
xC C C	3	5½
xC Disc	300	310
xC Dra	28	30
xC E Cr	33	40
xC Fen	16	17
C Fire	5½	7
xC Gill	5	6
xCG Ar	31	34
xC Hall	47	49
xC Mrbn	54	55
xC Mrcs	62	63
xC M M	175	188
C M S	17¾	17¾
xC Mogul	79	85
xC Morr	16	18
xC Mos	168	170
xC Neg	16½	17
xC Nich	5	6
xC Nor	27	28
xC Pers	8½	11
xC Que	25	30
xC Red P	5	6
xC Reg	6	7
xC San	4½	5
xC Sud	34½	35
Cons Text	200	250
xC W P	295	315
C Gas	39¼	39½
Do A	103¼	..
Do B	103½	..
Cons Gl	22½	23
Con C	38	38½
xCnwst	330	335
Cop Cl	5¼	5¾
xC Cor	15	17
xCop-M	8½	9
xCprnd	117	118
Corb vt	17¼	17½
Do B	16½	18½
Csmos	11	11½
xCoulee	28	30
xCourn	6½	8
xCowic	21	25
xCraig	190	200
xCrgmt	505	535
Crain RL	19¼	19¾
C Telef	13¾	13¾
xCrst	9	12
xCrsbk	..	110
Do p	13½	14½
xDo w	5	10
xCroi	7	8
Cr Cork	48¾	50
Cr Tr	25¼	26
Cr Zell	42¾	44
Cr Zell (Cda)	18¼	19
xCrowp	5½	6
Crow	18	19¾
Crush	7½	7¾
Do p	100¼	100½
xCusco	5	6
xDaer	11	12
Dlex p	86	89
xD'Ara	20	23
xDe C	7½	9
xDeer H	22½	23
xD'Eld	6½	7
xDelte	45	48
xDenis	910	920
xDev P	59	62
D Seag	28¼	28¾
Dome	17¾	18
xD Pete	625	650
Dominion		
D Ang	500	..
D Brge	16¾	16¾
xD Coal p	225	295
Dom Corst	15	18
D Dair	11½	12
Do p	24¾	..
D Elec	6	6¼
xDo w	250	300
D Fab	9¼	12
Do 2 p	21	21½
D Fdry	39	39¼
Do p	98	99
D Ins	275	..
D Mag	6¼	7½

Stock	Bid	Ask
D Scot	30	30½
Do p	43	48
Dosco	11½	12¼
D Strs	54¼	54¾
D Tar	13¼	13½
Do p	19¾	20
D Tex	9¼	9¾
Do p	125	131
xDonal	5	6
Donohue	14½	16
Dover	11¼	11¾
Do p	10	12
Dow	45	45½
Dup Fre A	6¼	6¾
xDuvan	9	9½
xDuvex	5	6
xDynam	49	50
xE Am	5	5½
E Koot	9	9½
xE Mal	133	138
xE Sull	175	179
Easy p	15¼	17
Econ I	33	34
Ed Ma	27½	28½
Eddy	57¼	58½
Ed A	57½	59
xElder	107	108
xEldr	11½	13
xElectr C	98	..
Electrolux	19	19½
xEl Sol	5	5½
Emco	9¼	9½
Em Life	56½	60
En & Heat	..	9
Do B	400	500
Eq Life	53½	58
Erie A	6	6¾
xDo B	100	275
xEurka	21	22
Falcon	31¾	32¾
Fam Pla	21½	22
Fan F	15¾	16¼
xFrdy	68	70
xFargo	290	295
xFwest	6½	7
xFatima	40	42
Fed Fire	36½	..
Fed Gr	42½	44
Do p	26¼	27
Fibre	6	6
Do p	5½	6½
Fitting	6½	8
Do A	8½	9¼
xFleet	43	47
Fwood	11¼	12½
Ford US	65½	..
Ford C	130¼	134
Found	9¼	9½
xFrnc	4	5
Fraser	25¼	25½
Frei p	89¾	..
xFr P p	380	415
xFrbshr	181	182
Do db	90½	91½
xFrue	350	500
xGaitwin	5	6
Gatin	34¾	35
Do 5 p	98	100
Do 5¼	103	..
Geco	17¼	17¾
G Bak	7¼	7½
G Dev	14	14¼
G Dyn	41½	41¾
G Elec	91¾	91¾
GMC	43½	43½
xGP Dr	51	56
xDo A	55	60
GP MA	..	28
Do B	34	..
GSW	9	9½
Do p	85½	88
xGenex	8½	9¾
xGeo Sc	51	55
xGt Mas	21	23
Giant	875	885
xGlacier	15	18
xGlenn	4	6
xGldale	15½	18
xGF Mn	18	19
xGldry	16	17
Gdy	125	130
Do p	43	44¼
G Mac A	6¾	6¾
Do B	7	8
Gftn A	14½	15
xGranby	600	..
Gr Toy	43	..
xGrdroy	14	16
xGdpc	120	135
GL P	38¾	39½
GL Pow	23¾	24
xDo w p	23¼	24¾
Do w	575	600
GN G	5½	6
Do p	37½	40
Do 280	41	41½
xDo w	130	150
xDo Bw	150	155
xGr Plns	875	900
xGW C A	425	450
xDo B	310	325
xGr W	285	345
G Wpg G	10½	10½
Do vt	9¼	9½
xDo 56w	400	425
xDo 58w	300	325
xGrning	325	325
Greyhnd	11	11¼
xGridoil	105	200
Guar T	26	26¼
xGulch	5½	7
xGulf L	4	5
xGunn	710	725
xDo w	5	6
Gurney	..	9½
Do p	27	..
xGwilm	5	6
Hahn	10	11
[illegible]	[illegible]	[illegible]
xHallnr	140	175
Handy Andy Co	12½	13
H Cot	15	17
Do p	82	..
Hardee	10¼	11
Do p	105	106½
H Carp	10	10¼
xHd Rck	12	14
xHar-M	6½	7
xHasaga	14½	15
xH of L	6	7
xHdway	27	28
xHeath	4½	5
xHees	125	325
xHendsh	420	..
Do p	92	97
xHigh-B	145	190
H D	33	55
Hi-T	8	8½
Hold A	7	7½
xHold B	255	495
Holling	22	22½
Holt R	14	16
xHo O A	805	810
xDo B	750	770
xHorne	325	325
H Smit	35½	36½
Do p	40	42
xHowey	243	247
xHoyle	360	375
Hud B	44½	44¾
HB O G	900	925
xH-Pam	6½	7½
Hu O A	9¼	10½
Do p	25½	..
Hur Er	50½	54
xHydra	26	26½
Imp B	58½	59½
I Flo	36½	36½
I In A	9¼	9½
I Inv P	20	21½
Do p	21	23½
Imp L	80	81
Imp O	31½	31¾
I Tob	11¾	12
Do p	5¼	5¼
I Acc	38	38½
Do 450p	89	95
Do 225p	44	47
Do 275p	51½	..
Do wts	12½	13½
Inger A	5½	5¾
Inglis	445	460
Ingr B	8	10
Do p	12	12½
Inl C p	17¼	18½
xIn G	415	425
In Gp	14	14½
xDo w	100	110
xInspir	27	29
Int Bro	12½	..
Do p	21¼	22¼
xI Moly	6	7
I Nickel n	54¾	55
I Pete	43	43½
I Util	33½	34¼
Do p	40½	40¾
Intprov	5¼	5¾
xI BC 59w	50	75
Int Pl	52¾	53
xIP Stl	400	435
Inv Syn	34	35
Do A	31½	31½
xIrish	93	96
xIrn B	240	245
Iroq G p	13½	13½
xIso	46	49
xJ Wai	30	31
xJacobus	109	110
Jam Pub	28	30
Jam P.S.	104	..
xJaye	15	16
Jeff	400	480
xJellico	8¼	9
xJburk	7½	8
xJock C	210	215
Do p	9¼	9½
Do B p	8¼	8½
xDo w	27	29
Jons-M	59½	60¼
xJoliet	23	24
xJonsm	9½	10
xJows	28	30
xJump P	13	16
xJupit	192	199
KEL D A	6¼	6¼
xDo w	285	300
Kelvin	6½	7
xKenvil	4	4½
Ker Ad	11¾	11¾
xKil	213	218
xDo w	27½	31
xKirk M	22½	27
xKirk T	6	7
xKopan	25	28
Labatt	26¾	27
Labdor	17¼	17¼
Lfge	7½	7½
Do A	9	9¼
Do w	90	120
xL Cin	56	64
xL Duf	41	46
xLkind	215	225
xL Ling	6	7
xL Osu	11	12
xL Shor	530	535
xL Was	..	28
L Wds p	130½	..
xLa L	320	345
xLamq	300	315

Stock	Bid	Ask
Lamb L	..	32
xLanda	125	200
xLangis	54	55
xLat Am	126	127
L Sec	14¾	14½
Laur A	11¼	13¼
L J A	19½	21
Do B	26¼	30
xLeitch	137	140
xLenc	4½	6
Lewis Bro	10½	11¼
xLexndn	2	2½
xLLL	165	169
LobCo A	27	27¼
xDo w	675	730
Do B	28	28½
Do p	45¾	46½
LobG 1 p	28½	29¼
Do 2 p	46	..
Do B p	29¾	30½
LobGro	102	..
xLocana	93	95
Loeb	7	7½
xL Hos	100	200
xDo A	350	380
xLIP	7	8
xL Point	49	50
xLorado	35	36
xDo w	5½	6
xLouvi	3½	5
Lr St Lawr	30½	32
Lown	23¾	24¾
xLyndh	10	10½
xLynx	7	8
xMacas	245	250
xMacdon	15	17
xMacfie	4½	5
Mack Strct	7½	9
Do p	94	..
xMacL	106	108
Mac L A	22¾	23
MB and PR	14¼	15
xMadsn	263	268
xMagnt	4½	5
Maher	25	25½
Mail p	..	86
Mailman	23	..
Do c p	..	26
xMajtrn	1½	2½
xMalart	80	85
xMan U	3½	4½
M Su p	90¾	..
xMan Bar	35	60
M L G	26½	30
M L M	12¾	13
Do p	90	94
xMralgo	8	9
xMarcn	8	10
xMargld	7	8
xMari	80	82
xMrtin	35	35½
Mass-F	8¾	9
Do p	98	103
Do 5¼	99½	100
xMatat	5½	6½
xMatta	500	510
xMaxw	275	275
xMaybrn	7½	8
xMayfr	80	94
McB p	12¾	15
McC	26	30
McInt	22	22¾
xMKen	17½	19
xMMar	5	6½
xMWat	30	32
xMedal	145	150
xMent	17½	18
xMerril	61	62
xMeta	7	8
M LP	19½	19¾
Do p	12½	12¾
xMidcon	34	36
Mid P	15	18
xMidr	50	53
xMidW	145	150
xMill C	17	19
xMilt B	205	230
xMinda	5	8
Min Cp	10½	11
xMin Or	5½	6
Mitchll Co	20	..
Mitchll Ro	11½	12
Do cl B	6	6½
M C A	14	14¾
Mols A	24	24½
Do B	24¼	24½
Do p	40¾	40¾
Moly	..	55½
M Kn	7¾	8
Do p	65¾	83
M Inv	45	45
xMoneta	60	65
M Loco	14¾	15¼
Mtl Tr	42½	43½
Moore	47¼	48
Do A	2208	..
Do B	3312	..
Morgan Co	26	27
Do 4¾% p	87½	93¼
xMt Wrt	50	51
xMulti	27	29
xMurr	56	57
xNama	8½	9
Nat Dr	14	14¾
Do p	13¾	14¾
xN Exp	4	5
N Groc	20	24
Do p	27	27½
xN Hos A	350	..
xDo B	210	250
N Lead	87¼	87¾
xN Pet	145	165
N St C	12¾	13
Nat Tr	50¼	52
xNealon	4	4½
xNello	9	12
N[illegible]	14½	15
New		
xN Alg	4	4½
xN Ath	29	31
xN Bid	6	6½
xN Cal	32	35
xN Conc	4	6
xN Cont	20	23
xN Dav	9¾	11
xN Del	9½	10
xN Dick	255	258
xN Gvue	4½	6
xN Harri	7½	8½
xN Hos	74	77
xN Jas	5	6
xN Kel	11	12
xNlund	12½	14
xN Man	25	27½
xN Myla	67	70
xNnor	4	5
xN Rou	5	6
xN Sen	3	3½
xN Taku	12½	17
Nia W	11	12
Do B	10¾	11
xNick M	31	..
xN Rim	39	46
xNipis	76	80
xNisto	4	5½
xNor-Ac	12	13
Noran	37½	37¾
xNorbeau	34	36
xNogold	4	5
xNoriar	20	21
xNrmet	280	295
xNorpax	8	9
xNorsyn	5½	6
xNorcal	7	8
North		
xNCO	180	195
xDo w	40½	42
Do p	18	22
xN Cold	88	92
xN Gate	30	33
xN Gldt	22	24
xN Rk	55	57
xNsp A w	21	24
N Star	34	..
Do A	18¾	..
Do p	47¼	47¾
Northern		
xN Can	106	114
No NG	11¾	12
NQ P	23½	24¾
Do 1 p	43½	43½
xNor Ph	325	340
xDo w	75	95
xNthld	12	15
Nthld U	16	..
NW U p	73½	74
xNorval	8	9
xN Bcage	40	90
NS Light & Pwr	13¾	13¾
xNudut	10½	12
Oak W	13	14
xObask	4	5
xOBrien	51	57
OC Cem	10	10¼
Off Sp	12¾	15
xOka R	9½	12½
xOkalt	33½	35
xOLear	10	10½
xOB S	75	..
Do p	9	..
O Loan	27	27½
O Stl	18½	20
Do p	..	124
xOpem	645	650
xOrchan	115	116
xOrena	5	6
xOrms	24	28
Oshawa A	6¾	7
xOsisk	32	33
Ovland	6	6½
Do p	8½	9
Pac P	850	860
xDo w	565	585
Pge Her	22½	22¾
xPall	24½	47
xPamoil	26	29
xPmour	52	58
xParam	7	8
xPardee	15	18
xParker	330	350
Patno M	385	410
xDo w	22	29
xPato	240	245
xPymst	16	17
xPce Exp	11	13
xPrless	16	17
Pbina	6¾	7
Po p	42	44
Pnmns	28½	29
Do p	102½	120
PC Jl	19	24
Do p	92¾	..
xPmo p	45	50
xPerron	12	13
xPeruv	108	125
xPetrol	58	60
xPhil	50	60
Ph Eng	13¾	14½
xPck Cr	63	65
xPit-Or	4	5
xPlace	50	52
Placer	12¾	13¼
xPonder	49	50
xPortg	35	37
xP Rou	30	38
Pow Cp	43¾	44½

Stock	Bid	Ask
xPrairie	190	..
xP Pipe	260	270
Prem T	151	..
xP Iron	235	250
xPres El	76	77
xPrest	405	415
Price Bro	78	81
xPros A	36	40
xProv G	182	184
Prov Trns	14	14¼
Do p	41	..
xPrdex	4	4½
xQ Ascot	8	9
xQ Chib	17	20
xQ Cop	10	11
xQ Lab	2½	3
xQ Lith	236	242
xQ Man	10	12
xQ Met	61	64
Qn Gas	7¼	7½
QNGun	52½	54
xDo w	200	205
Que Pwr	36	37
xQunst	10	12½
xQuem	850	875
xQuin	405	..
Do A	11¼	13
xQnto	5½	9
xRdior	50	51
xRainv	20	25
xRanger	96	100
Rap-Gri	15	16
xRayro	47½	48
xRealm	21	24½
xReef	3	3½
xReeve	175	190
Reichld	17¼	19
Reitmn	15½	15¾
Do A	12	14½
xRenab	151	160
xRexsp	29	30
Reyn p	81¼	86
xRio R	4½	5
R Sk A	7	7¾
Do B	..	300
xRix	17	18
Robertsn J	..	15
Robetsn	11½	14
Do A p	18¾	..
Do 2 p	15¾	16½
xRobin	210	400
Do p	170	..
R Little	13	13½
Do A	15	15½
xRoche	7	8
xRckwn	16	18½
xRky p	5	5½
xRoe AV	470	475
Do p	70½	72½
Rolland Pap A	35	36
Do B	39	..
Do p	72¾	..
xRowan	5	6½
Roy Bk	66	66¼
xRio Alg	625	630
Roy O A	10	10
xRoyalit	675	695
Do p	20	20½
Russell	9¼	9¼
xRyanr	7	8½
StL C	12	12¼
Do p	17½	17¾
Do A p	93	94
xSt Maur	75	82
Sal	9¾	10
Do w	450	515
xSan A	95	98
xSand R	6½	7
xSapph	47½	51
Sap deb	32	35
xSarcee	69	72
xSatel	32	34
Scfe A	10½	10¾
Scythe	11	13½
Do p	22	24
xSec F	365	375
xSelk A	395	415
Shawin	26	26½
Do A	28	33
Do A p	40¼	..
Do B p	45¾	47
xShp Cr	92	94
Sher-Wms	38½	42
Do p	120	125
xShrt	275	283
Sicard	6	6½
Sicks	23	24½
xSigma	305	310
Slknt	19½	25
Do p	35	37
xSil Mill	27	29
xSil St	18	19
Silwd A	10¼	10¾
Simon & Sns 5% p	85	95
Simpsn	27¾	28
xSiscoe	83	85
xSKD	275	295
Slt	31	31
Slat p	38¾	42
Sogemines	18½	19½
Smvill p	45	50
Stham	20	20½
Sou Can	58	..
xSth U	8	9
xSpartan	105	115
Do w	25	35
xSpoon	11	12
xStafrd	405	420
St Bds	45	45¾
St Pav	15¼	15¾
St Rad	10¼	10½
Struct Stl	10½	11½
xStand W	125	130
xStanl	46	46½
Do w	4	4½
St [illegible]	[illegible]	[illegible]
Do B	8½	9½
xStnrck	20	23
xStnwl	35	39
xStarr	4	4½
Stedmn	31½	32¾
Stl Can	67¾	68¼
xSteeloy	3½	4
xSt R	775	785
Stbg p	95	..
Do A	18	18¼
Ster Tr	50	57
Stov p	10¼	..
Stu O	19	..
xStrgn	19½	21
xSub	70	75
xSud C	6	7
xSulli	155	170
xSun Ex	30	30½
S Prop	14¼	14¾
Do p	23	25¼
Do w	150	210
Stest o	13	13½
Do c	400	425
Do p	92	..
xSwitsn	270	280
xSylvan	78	80
Tmbln	23	24½
Do p	38½	42
Tancord	425	650
xTaurc	39	48
Do vt	38	40
Tay PC p	8¾	8¾
xTeck-H	156	160
xTemag	179	180
xTerrit	21	23
Texaco C	50	50½
Do p	80	95¼
xTexst	105	..
xTho L	72	77
xThom P	300	350
Thorncl	5¼	6
xTiara	4	5
xTidal	42½	45
TT C A	5	6¼
TT Tlrs	14	15
xTmbill	37	38
xTorbit	26	27
T-D Bk	52½	53
T Elev	9½	10
T Gen T	39¾	42
T Iron	14½	15
Do A	13	14½
T Star p	57¼	58
xTowag	5½	7½
T Fin A	37¾	37¾
Do B	36¾	37
Do 4½	79¾	85
Do 5	36¾	37½
Do A r	15½	..
Do B r	15½	..
Do w 56	105	130
Do w 57	310	350
xTr Can	32	39
T R C Pl	17¼	17¾
Tr-Mt	8¾	8¾
Tr PPL	12	14
xTr Res	14	15
xTriad	220	240
xTribag	27	34
xTrin	7	8½
xTW C G	410	425
xUlt-Sh	7	8
Un A	8½	11½
Do 1 p	48	50½
Do 2 p	8¾	9
U Gas	13¾	13¾
Do p	52	53
xU Min	16½	17
xU Asb	420	430
xU Can vt	82	85
U Cp A	27	28
Do B	20½	21½
Do p	24¾	27
U Fl A	54	55
Do B	30¼	31
xU Keno	580	590
xUn F	20	23
xU Oils	108	110
Un Stl	6½	6½
xUpp C	93	..
xVanad	160	170
xVando	3	3½
xVen Pow	25	55
Do p	135	295
Vent	23½	23¾
xVespar	25	27
Viau	13	15
Viceroy A	6½	6¾
Do B	315	440
V G Tr	35	36
xViolm	124	125
V Dar p	14½	15½
xWain	175	190
xWaite	615	620
W G W	36	36½
W Eq	450	500
xWayne	6½	8
xWeb Kn	260	280
xWeedon	4	5
xWernr	10	11
xWspac	12½	14
xW C O G	105	109
Do w	36	44
xW Mal	2½	4
xWbrn	51	52
xWstate	115	125
West	12¾	13
W C Br	32½	32¾
xW Cop	..	270
Do w	60	74

Stock	Bid	Ask
xW Dec	72	75
W G A	34	35½
Do p	25	..
xW Lse	330	395
xW Nac	22½	28
W Ply B	11½	12
xWSurf	14½	16
Wstn A	34½	35
Do B	35¾	36
Do p 4½	88	90
Do P 6	105	106
Do A w	13¼	14½
Wh 1 p	23	33¾
Wh Pass	6	6½
xWlroy	117	119
xWill w	25	50
xWiltsy	9	9½
xWinch	6	6½
xWdfall	9	11½
xW Alx	425	495

Stock	Bid	Ask
W GH p	93¼	..
Wood A	25¼	26¼
Do P	82¼	85
Wdrd A	15	15½
Do A w	565	590
Wl Cb	7	9½
xWr H	105	112
xYale	14	16
xYan C	3	3½
xYellor	5	6
xYk B	91	92
xYkn A	135	190
Do B	17	30
xYoung	78	80
xYukno	3	3½
Zell 4½%	43½	45
xZenith	260	265
xZenmc	17½	19
xZulapa	13	17

x—Quoted in cents

DIVIDEND NOTICES

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring July 31st, 1960, and that the said dividend will be paid on August 1st, 1960, by cheque addressed to the shareholders of record on July 1st, 1960.

Montreal, Que., July 9th, 1960.

By Order of the Board.

MARCEL PICHE, Q.C.,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

A dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Shares of the Company have been declared for the quarter ending September 30, 1960, payable October 2, 1960, to shareholders of record September 2, 1960.

R. R. MERIFIELD,
Secretary.

Montreal, June 27, 1960.

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE CLASS "A" COMMON SHARES DIVIDEND NO. 14

Thirty three and one third cents (33⅓c) per share payable August 15, 1960, to shareholders of record, July 19, 1960.

NO PAR VALUE COMMON SHARES DIVIDEND NO. 212

Twenty cents (20c) per share for the quarter ending June 30, 1960, payable August 25, 1960, to shareholders of record, July 14, 1960.

R. R. MERIFIELD,
Secretary.

Montreal, June 27, 1960.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending May 31st, 1960, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1960, to shareholders of record the 8th day of July, 1960.

By Order of the Board.

P. W. HOLLINGSWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
June 16th, 1960.

Toronto Curb

Stock	Bid	Ask
Andian	6½	7¾
A C	37½	39½
Ang-N	6¼	8½
Asbest	22¾	23
B A B	48	50
xBulolo	440	450
CD Sug	15¾	16¼
C Ving	32¾	40
C Brnze	20½	21
Do p	78¾	..
CG Inv	28½	29
C Ing	39¾	42
C Marc	5	5¼
C Pap	40	40¾
xDih	14	15
de Hav	180	200
D Glass	73¾	73½
Do p	13½	..
DOC	..	32½

Stock	Bid	Ask
Du Pont	21	21¼
Do p	74	77
Gaspe	18½	19¾
Hayes	22	22¼
I Pap	97½	98¾
Lob I n	11	11¾
M Lrn	81	83
MO Pap	28	28¾
Ogilv	40	42
Do p	130½	144¾
xPend O	250	255
Price	38½	39¼
Sngmo	10½	12½
xSW P	143	159
Th CG I	6¼	6¼
xYuk C	55	59
Zellrs	35	35
(xToronto Gold)	34.00	34.15

x—Quoted in cents.

Calgary Oils

Quoted in cents

Stock	Bid	Ask
Albedena	2½	5
Aldina-Led	2	3
Amalta	3½	5
Anaconda	35	50
Bashaw L	1	2
Blue Cr	22	24
Cdn Ftune	1½	2
Castle	10½	12
Claybar Ur	15	19
Command	55	85
Com'l Min'l	8	11
Dom Lds	144	150
Dom Minerls	½	1
Dynamic P	55	60
E Can Gas	4½	10
Edoran	3	4
Gold Sat	3½	4¾
Gold Spike	4½	5
Kenare P	1	2
Keno	16	18
Leamac Pet	3¾	5
Leduc Cal	5½	6
Merit	36	37
Merland	9	12

Stock	Bid	Ask
Mill Crk	5	7
Mollusca	2	5
N Richfield	2¼	3½
New York	6	10
North Cont	½	1
Nuco Pet	4	5
Pamoil	24	..
Ranchms	8¼	9
Ranger	96	..
Renfrew P	3	4
Royal Cdn Vent	11	14
Sage	50	60
Sarcee	60	..
Sastex	1½	2½
Share	2	4
Silver City	1½	2½
Siscalta	35	50
Sturgeon P	4½	5
Transfld P	1½	3
Tri-Zone	1½	3½
Turner Val	..	20
W Warner	5	7

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Ang-Scn n	..	8
Atlas Telef	59	60
Beld Cort	11½	12
Do p	10	13
Beigm St	7½	..
Do p	13½	..
Blue Bonnets R'way	57½	..
Bfly Ho	225	..
C Floor B	12¾	13
C Arena	160	..
C Int Inv	15	19½
Do p	77½	..
C KodiakR	85	89
C Pr & P	5½	6½
C Silk A	35	100
Catelli A	40	40½
Cinzano A	..	450
Con Div A	60	110
Do p	28	..
C Textils p	11¼	..
Crain RL	18½	24
Dalfen's	65	80
Dav & F A	44	48
Dom Eng	15¼	16
E Koot p	116	..
Feralco In	..	75
Freiman c	35	..
Horner A	20½	..
Hubbrd Fl	9	..
Do A	..	20¼
I Paints A	..	10
Inv Found	..	38
Do p	50½	57½
Lambert A	..	13¼
Do B	13	..
Latonia In	24¾	25½
Melch Dis	..	7¾
Do p	11½	14
Mtl Ref A	17	20
Do B	18	24
Mtl R Dairy	6¼	6¾
Mtl R Rice	20½	20¾
Mussens	7	9
Nfld L & P	43	45
N West In	..	375
Pac Atl	..	300
Paton Mfg	8¼	..
Do p 7%	20	22½
Paul S St	5	8
Pr Crp 1st	43	43½
Do 2nd	..	65
Prem Steel	8¾	9
Que-Tel	29¾	30¾
Do warr	10¾	11½
Do A	19½	20¾
R&M Bear	..	16
Renold A	16½	..
Shop & S	7¾	8¼
Sobeys A	11½	..
Soca Ltd	..	170
S Can p	115¼	..
Tooke Br	..	35
Tr Can Cp	29	30½
Tr C Freez	5¼	6¼
Un Amu A	11½	..
Do B	11½	..
Do vt A	11½	..
Un Loan	20	24
Un Prin P	200	205
Waterm[illegible]	[illegible]	[illegible]
Windsr Htl	20	30
Woodfd A	50	..
Do B	10	..
Woods Mf	..	35
MINES—Cents		
Alscope	8½	10
Ameranm	2	3
Anthonian	4½	6
Arno	5½	6
Atlas Sulp	4	..

Stock	Bid	Ask
Aug Expl	23	27
Baker Talc	11	12
Band-Ore	3	3½
Beauce Pl	35	..
Bellechase	18½	26
Belle-Chib	3	5½
Bornite	4	5
Burnt Hill	12	14
Calumet Ur	3	5
Canalask	4	4½
Canuba	2¼	4
Carbec M	5½	6
Cartier Q	9	12
Cen Man	3	5
Chem M	215	218
Chessmng	7	8
Chib Cop	8	10
Chipman	4	4½
Cominga	3½	7
Con Monpas	5½	9½
C Que Yk	4	5
C Vauze	90	110
Dolsan	5½	8
Duvan	8¼	10
Fab Metals	8½	9
Fano	3	4
Fontana	2	5
Fundy Bay	5	6½
Gold Age	57	59
Gui-Por Ur	4½	6
Haitian	3	3½
Herst Col	450	525
Int Ceramc	9	11
Iso Uran	47	..
Kontiki Ld	4	5½
Lingside C	2½	4
Lithium	5	9
Massval	12½	15
Mid-Chib	17½	18
Mogador	6	7
Monpre	..	13
N Formaq	6	7
N Jack Lk	3	4
N S'tlag	2	2½
N W Amlt	15	19
Nocana	4	5
N Am Asb	5	6½
N Am Rar	54	55
Obalski	10	12
Opemisca	9	10
Orchn Ur	110	..
Partridge	4	13
Paudash	17	20
Pennbec	12½	15
Pitt	3	4
Por Prime	5	6
Portage	35	37
Que Cob	325	330
Que Smelt	9	13
Roberval	23	26
Red Crest	2	3
St Law M	545	550
So Dufault	16½	17
Stand G	5	8
Tache Lk	5	6
Tazin	5½	7
Tib-Explor	7½	8
Trebor	2	2½
Vanguard	30	31
Virg Min	6	7
[illegible]	[illegible]	[illegible]
OILS—Cents		
Bluewater	10	15
Bonn'lle	15	16
Castle	4	4½
Faturity	14	20
Gaspe	4	7
Gateway	1½	4½
Israel Cont	13	25
Quebec	2	2½
Titan Pet	13	14

Mutual Funds

	Divd. pd. cents▲	Bid	Ask
All-Can. C. Fd.	15.128(30.563)	6.31	6.86
All-Can. Div. Fd.	12(32)	4.92	5.35
American Growth	7(18)	7.96	8.68
Assoc. Investors	17(33½)	7.58	7.66
Can. Invest. Fund	16(38)	8.44	9.26
Canafund	70(125)	33.50	35.18
Champion Mut. Fund	8(21)	5.22	5.73
C'wealth Inter.	24(29)	7.81	8.58
Corporate Inv.	16(42½)	8.45	9.23
Diversified Inc. B	5.4(10.8)	3.60	3.95
Dom. Equity	33(52)	14.30	14.61
Dom. Comp. Fund	16(38)	8.57	8.91
Do. nonres.	16(38)	8.52	8.86
Dominion Funds	16(38)	8.11	8.43
First Oil & Gas		3.17	3.47
Group Accum.		5.01	5.48
Grouped Inc.	10.45(23.7)	3.34	3.65
Growth Oil & Gas		5.90	6.20
Invest. Growth	(10.5)	5.69	6.15
Investors Mutual	17(33)	10.77	11.64
Leverage Fund	10(10)	6.21	6.82
Mut. Acc. F.	5.95(23.87)	6.81	7.44
Mutual Bond		6.13	6.42
Mutual Income	12.09(26.16)	4.44	4.85
North American	12(20)	7.97	8.66
Regent Fund Ltd.	3(9)	...	...
Sav. & Int. Mut.	9(18)	4.84	5.29
Sup'vised Amer.	6(12)	6.94	7.01
Sup'vised Executive (1955)		36.90	...
Sup'vised Executive (1956)		30.24	...
Sup'vised Executive (1957)		5.18	...
Sup'vised Executive (1958)		5.46	5.52
Sup'vised Gr'th Fund	(3.5)	1.52	1.54
Sup'vised Inc. Fund	8(17)	3.81	3.85
T.V. Electr's	12¼(95■)	8.15	8.89
Timed Invest.	13(25)	5.30	5.72
Trans-Can. A	55.8(95.2)	24.40	...
Do. B	44(91.1)	25.80	...
Do. C	8.2(18)	5.15	5.65
United Accum. Fund	16(24)	13.61	14.79

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 4c (U.S.) was paid following 2-for-1 stk. split.

‡Including initial.

Dividend Changes

GECO MINES — Common, 25c payable Sept. 30 to holders of record Sept. 2; ex-dividend Aug. 31. This is the initial dividend on this stock. Recent price: $17.87½.

MUSSENS CANADA — Common, 60c payable Aug. 1 to holders of record July 15; ex-dividend July 13. Total payable to date in 1960, 60c; total paid to same date in 1959, 50c; total paid in 1959, 50c. Recent price: $10.

Grain Prices

Winnipeg Futures

Week to July 4, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close July 4
		Oats—			
.82¾	.71¾	July	.81	.80¾	.80¾
.80¼	.75¼	Oct.	.79¾	.78½	.79¾
.78½	.76¼	Dec.	.77	.76¼	.76¾
.77	.77	May	.77	.77	.77
		Barley—			
1.01½	.95¾	July	.99¾	.98½	.99½
1.01	.95¾	Oct.	.98¼	.97¼	.97¾
1.00	.96	Dec.	.96½	.96¼	.96¾
.96	.96	May	.96	.96	.96
		Rye—			
1.25¾	1.01¾	July	1.03¾	1.01¾	1.03½
1.14¼	1.01¾	Oct.	1.03½	1.01¾	1.03¼
1.13½	1.02¾	Dec.	1.04¾	1.02¾	1.04¼
1.04	1.04	May	1.04	1.04	1.04
		Flax—			
3.90	2.97	July	3.11	3.05¼	3.08¾
3.23	2.86	Oct.	3.00	2.93¼	2.95½
3.14¾	2.83¼	Dec.	2.90½	2.84	2.86¼
2.93¾	2.91½	May	2.93¾	2.91½	2.92

Chicago Futures

Week to July 1, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close July 1
		Wheat—			
1.86¾	1.81½	July	1.84¼	1.82	1.83¾
1.89¼	1.84¾	Sept.	1.86½	1.84¾	1.86
1.94¼	1.90¾	Dec.	1.92¾	1.90¾	1.91¾
2.06¾	1.94¼	Mar.	1.96¾	1.95	1.96¼
1.96¾	1.93¾	May	1.96¼	1.94¾	1.95½
		Corn—			
1.22¼	1.15¾	July	1.16¼	1.14¾	1.16¾
1.20¾	1.14¾	Sept.	1.17½	1.15¾	1.16¾
1.14¾	1.09½	Dec.	1.13½	1.13¾	1.13½
1.18½	1.14¼	Mar.	1.17	1.15½	1.16¾
1.19¼	1.17½	May	1.19¼	1.17¾	1.18¾
		Oats—			
.74¼	.63¾	July	.71	.70	.70¾
.73¾	.63¾	Sept.	.71½	.70¾	.71¼
.76¼	.66¼	Dec.	.74½	.73¼	.74¾
.77¾	.75¼	Mar.	.76¼	.75¾	.76
.76¾	.74¼	May	.74¾	.74½	.74¾
		Rye—			
1.34¾	1.16¼	July	1.18½	1.16¼	1.17¾
1.28¾	1.19	Sept.	1.20¾	1.19	1.19¾
1.28¾	1.22¼	Dec.	1.23¾	1.22¼	1.23
1.29	1.24½	Mar.	1.25¼	1.24½	1.25¼
1.28½	1.24½	May	1.26	1.24½	1.26
		Soybean—			
		July	2.13¼	2.09¾	2.13¾
		Sept.	2.12¾	2.09½	2.12¾
		Nov.	2.11¾	2.07¾	2.11¼
		Jan.	2.15	2.11¾	2.15
		Mar.	2.18	2.15	2.18

Winnipeg Cash

	High For Week July 4	Low For Week July 4	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.82¾	.81¾	.84¼	.81¾
3 C. W.	.78¼	.77¾	.80¼	.77¼
Barley—				
1 Feed	.96½	.95¾	.98¼	.95¾
2 Feed	.95¾	.95	.97¾	.94¾
1 Malt	1.04½	1.03¾	1.05¾	1.03¾
Rye—				
1 C. W.	1.03¾	1.01¾	1.05½	1.03
2 C. W.	1.03½	1.01¾	1.05½	1.03

Chicago Cash

	High For Week July 1	Low For Week July 1	High Prev. Week	Low Prev. Week
Corn—				
2 Yell	1.19½	1.18¼	1.19½	1.18¼
Oats—				
1 H. W.	..	..	..	..

Government Bonds

July 5, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67¼	68¼
2¾	June 1967/68.	88	89
3¼	Jan. 1975/78.	84	85
3¾	Mar. 1996/98.	79¼	80¼
3	Dec. 1960 ...	99¾	100¼
3	May 1961 ...	99¾	99¾
3½	May 1970 ...	90¾	91¾
3¼	Oct. 1979 ...	79½	80½
3	Dec. 1961 ...	98½	98¾
3¾	Sept. 1965 ...	95	96
4½	Sept. 1972 ...	91½	92½
4½	Sept. 1983 ...	91	92
4½	Jan. 1963 ...	99¼	99¾
5½	Oct. 1960 ...	100¼	100¾
5½	Oct. 1962 ...	103¼	103¾
3¼	June 1974/76.	81	82
5½	Apr. 1963 ...	103½	103¾
5½	Apr. 1969 ...	102¾	103¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	91¼	92¼
2¾	Feb. 1961/63	96¾	97¼
2¾	Jan. 1964/67.	90	91
3¾	Feb. 1972/74	85½	86½
4	Feb. 1981	84¾	85¾
5½	Dec. 1964 ...	102½	103½
5¾	Jan. 1985 ...	105½	106½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	92	94
3½	June 1969 ...	87	88½
C'wealth of Australia:			
4	Nov. 1970 ...	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	88	90
British Columbia:			
3	June 1964 ...	92	93½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	85¼	87¼
Ontario Hydro:			
4½	Nov. 1964/67.	94¾	96
5	Apr. 1974/77.	95¾	97¼
6	Feb. 1978/80.	104½	106¼
6	Feb. 1970 ...	104½	106¼
Quebec:			
4¼	Jan. 1974/77.	93	95

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	91	93
5	Oct. 1974/77.	93¾	95½
Ontario			
4½	Dec. 1962/63.	98½	99½
3	Nov. 1963/65.	92	93¾
5	Jan. 1977/79.	95¾	97¼
6	Nov. 1969 ...	104½	106¼
6	Nov. 1977/79.	104½	106¼
Man. Hydro:			
5	July 1975/77.	91½	93½
Manitoba:			
3	Oct. 1965 ...	89½	91½
Nova Scotia:			
4¾	Dec. 1975/77.	90	93
5	June 1975/77.	93¼	95¼
Quebec Hydro Commission:			
5	Nov. 1980/82.	94¼	95¾
Saskatchewan:			
4½	Nov. 1974/76.	86¾	89¼
3¾	Oct. 1962/65.	91½	93½
Newfoundland:			
4¾	July 1962/64.	95½	97
5½	Feb. 1977/79.	92	94

Canadian Auto Production

	Week Ending July 2/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	95	99	5,830	5,569	
†Chevrolet	1,465	1,562	52,948	50,774	
Oldsmobile	165	224	6,667	9,944	
Pontiac	1,471	1,151	48,878	41,569	
	3,196	3,036	114,323	107,856	+6
*Ford:					
†Ford	600	1,101	35,727	31,864	
Mercury	...	71	3,013	4,045	
†Meteor	...	554	18,110	20,567	
Monarch	...	52	3,044	3,318	
	600	1,801	59,894	61,373	—2
Chrysler:					
Chrysler	47	107	3,351	4,113	
Desoto	5	15	1,904	770	
Dodge	319	450	13,878	13,635	
†Plymouth	349	348	12,338	10,714	
	720	920	31,471	29,232	+8
Studebaker-Packard:					
Studebaker	128	192	3,133	4,507	—30
Total cars	4,644	5,949	208,821	202,968	+3
TRUCKS					
General Motors	560	739	23,441	20,793	
Ford	401	374	11,732	10,356	
Chrysler	78	152	3,730	4,237	
International	193	231	6,607	8,050	
Total trucks	1,232	1,496	45,510	43,436	+5
Total cars, trucks	5,876	7,445	254,331	246,404	+3

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz each.

July 5, 1960

	Bid —per oz.—	Asked —per oz.—
Latest week	$34.00	$34.15
Previous week	$33.90	$34.10

Municipal Bonds

July 5, 1960

			Bid	Ask.	%
Halifax	4¼	'71	87¼	89¼	5.60
Hamilton ...	6	'79	101½	103½	5.70
Metro. Tor. .	6	'79	102	104	5.65
Montreal ...	6	'79	99½	101½	5.87
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	95	97	6.00
Vancouver .	6	'80	99½	101½	5.87
Winnipeg ...	5¼	'77	93¾	95¾	5.65

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$24.50
Hogs	26.57	25.75	24.55
Copper, lb.	.33	.33	.31½
Coffee, lb.	.36¾	.36¾	.36
Sugar, raw, lb. .	.0575	.0590	.0580
Hides	.12½	.12½	.28½
Weekly Commodity Indices			
Dow Jones Fut.♦	145.58	146.11	150.34
U. S. Labor	119.5	119.6	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (June)	127.6	127.4	125.9
Canada (D.B.S.):			
W'sale (May) ..	231.3	231.3	231.2
C. F'm Pr.* (May)	220.0	218.3	218.8
U. S. W'sale (Mar.)	120.0	■119.3	119.6
Gr. Br. W'sale♦ (Mar.)	111.9	111.8	111.9

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

♦Base years 1924-26=100.

♦Base year 1954=100.

■Revised.

Unlisted Mines & Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., July 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	7	9
Abeta	3	4
Abino	*21	23
Aconic C	23	27
Do vt	†19	23
Advance	*3½	4½
Alexand	4½	6
Am Krk	1½	2½
Anabar	1	3
Anamaq	1	2
Anuwon	1	2
Arctic	1	2
Barima	11	13
Beacon	2	3
Belfast	3	5
B Jk P	1½	3
B Grass	½	1½
Bou C	2	3
Bracema	7	9
Bramin	5	7
Bright	2	3
Brilund	2½	3½
B McDd	†6	8
Bruce P	7	9
Brunnet	3½	4½
Camdeck	*4	6
Camlaren	2	3
Camray	1	1½
C Rd C	9	12
C Al Mt	1½	2½
Can Fer	90	100
Caral	3	5
Cstlbar	4	6
Cent Min	3½	4½
Cent Hill	3	5
Chellew	†2	4
Clinger	2½	3½
Clix	1½	2½
Columbr	1	2
Comstock	3	5
Cn Cop	10	12
Cn Dur	*17	20
Cn Fred	10	15
Cn Hrp	6½	8½
Cordell	1½	2½
C Vauz	90	100
Crackst	3	5
Craibee	29	32
Croyden	1½	2½
Derlac	4½	6
Despina	7	9
Destrad	½	1½
Dom Ex	21	24
Dunvegn	3	4
E Lun	1	2
Echo In	½	1½
Ego	7	9
El Bonan	1½	2½
Evenlode	5	8
Farcroft	1	3
Expl All	1½	2
Forty F	50	60
Gan Cop	2½	3½
Gateway	2	4
Glenburk	4	6
Glencona	½	1
Glen Ech	2	4
G Harker	6½	8
Grd Label	½	1½
Goldmaq	2	3
Goldyke	1	3
Gov Gold	2	3
Halnor	4	5
Hof Min	3½	5
Hornflit	5½	6½
Hubert L	4	6
Hucamp	10	12
Hud Ung	3	5
Independ	5½	7
Ind Mt	10	13
Inmnot	†12	14
Jamaicn	*10	11
Jean L	3	5
Jerome	1½	2½
KB Min	5	6
Kamlac	10	13
Kenog	5	6
Kenda P	½	1½
Lrndona	2	3
Laronge	1	2
Larum	6	8
Lassie	9	11
L Expan	†7	9
Lk Renzy	2½	3½
Lunech	†26	28

	Bid	Ask
Magoma	2	4
Main Ok	35	45
Mall RL	*3½	5
Manecho	2½	3
Marcht	22	27
Maree	½	1½
Mr Bird	3	4
Mat Can	5½	6½
Mat Yel	4½	5½
McCuaig	3	4
McFinley	4	5
Miles RL	2	3
Mindst	45	160
Montco	1	3
Miardo	6	8
Mt Keno	1	2
Murk F	15	25
Murmac	1½	2½
Nasco	1½	2½
Nat Nw	*28	30
New Aug	2½	3½
N Insco	4	6
Nw Met	4½	5½
N Redwd	2½	4
N Walco	1	2
Nicoba	2½	4
Nickel L	1	2
Nipiron	8	9
N Offsts	4½	5½
Normar	1½	3
Oceanic	*20	30
Oklend	3½	4½
Orofino	8½	9½
Pacemak	2	4
Panther	20	30
Parmlee	3	4
Pascalis	16	17
Pax Nw	9	15
Pelangio	1	2
Penelope	30	45
Pickering	*5	6
Picton	2	3
Pn Pt	1000	1050
Pitchvein	7	8
Prudent	5	8
Quejo	2½	4
Quest	1	2
Raglan	6	7
Rnd Mal	3	3½
Redcon	12	14
Redruth	1½	5
Redbark	½	1½
Rhyolite	½	1½
Richgrup	3½	4
R Tinto	70	80
Rob RL	17	19
Romar	..	2
Rugged	1½	2½
Russet	3½	5
Salmit C	4	5
Sheldon	16	18
Shield	26	30
Slad Q	68	73
Slate By	2	3
Sno Drft	15	25
S Maryx	4	7
Starlht	1	2
Sunbear	1	2
Thorcrt	1	3
Tower	1	3
Tresdor	7	9
U Ridge	5	7
Ungav C	2	4
U Prin	200	210
Viking	13	15
Wadge	5	8
Watson	7	10
Wesley	3½	4½
Westfld	15	18
West RL	3	4
W Wasa	4½	5½
Y David	14	16
OILS		
BC Oil	*1200	1300
Do rts	600	800
C Delhi	350	375
GS Grs	13	15
Harvest	27	30
N Surp	75	80
O Smoky	2	3
Paige P	3	—
P Dover	15	20
Phoenix	28	33

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AGNICO MINES has issued 6,250 shares at 50c under options to employees bringing issued capital to 2,133,750 shares.

ASSOCIATED ARCADIA NICKEL CORP. has issued 10,800 shares on conversion of $13,500 of bonds bringing issued capital to 3,328,133 shares.

CAMPBELL CHIBOUGAMAU MINES has issued 5,000 shares at $4 as warrants exercised bringing issued capital to 3,542,705 shares.

CAYZOR ATHABASKA MINES, TSE filing statement reporting purchase of 50% interest in **Canrad Precision Industries Inc.** for $250,000 (50,000 shares at $5), with sale price to be used for working capital by Canrad.

CONSOLIDATED DRAGON OILS has received payment for 120,000 shares at 25c under an option agreement bringing issued capital to 3,112,502 shares.

CONSOLIDATED MIC MAC OILS has issued 4,580 shares for the remaining Mac Oils stock bringing issued capital to 2,561,366.

CRAIGMONT MINES has issued 25,000 shares at 60c under options to two employees bringing issued capital to 3,562,705 shares.

DUVAN COPPER, TSE filing statement reporting acquisitions of interests in **Hull Iron Mines**.

GEO-SCIENTIFIC PROSPECTORS has allowed an option to lapse on 9 claims in the Temiskaming division.

PREMIUM IRON ORES has issued 14,000 shares for 35 shares of **Glendora Holdings** making Glendora a wholly owned subsidiary.

YELLOWKNIFE BEAR MINES has made a second installment payment of $11,000 on its option to buy 57 claims in the Gowganda area.

Bond Tenders

12 Noon, July 7, 1960, Government of Canada Treasury Bills — Payable Oct. 7, and Jan. 6, 1960, $120,000,000. Dated July 8, 1960.

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

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GRAIN DIVISION

Grain and Coal Merchants

Country and Terminal Elevators

STEAMSHIP DIVISION

Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS

GRAIN FUTURES

Owners and Operators

Fort William Terminal Elevator Co. Ltd.

and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.

Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING JUNE 30, 1960

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
41¾	35	1.70	4.4	Abitibi	7992	38⅝	39⅛	37	38¾
23½	21¾	1.12½	4.8	Do. 4½% pref.	1040	23½	23½	23⅛	23½
11	9¼	.60	6.2	Acadia Atlan.	400	10	10	9½	9⅝
87½	85	5.00	5.7	Do. 5% pref.	10	87	87	87	87
19½	17¾	1.20	6.3	Do. (A)	125	19⅜	†19⅞	19	19
..	..	..	..	Admiral	nil	..	B17⅜	A17¾	17¾
21	17½	.70	4.0	Agnew Surp.	1080	18	18	17½	17½
..	..	..	..	Alaska Y. Pipe.	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. pref.	nil	..	..	A5.00	6½
2.90	2.00	..	..	Albt. Dist.	3225	†1.90	2.10	2.00	2.40
2.35	1.75	..	..	Do. V.T.	15350	1.80	2.15	1.75	200
1.20	.72	..	..	Do. S. Pur. W.	800	.78	.79	.75	.79
28½	16½	..	..	Albt. Gas Tr.	8529	18	18	17¼	18
4.95	3.50	..	..	Do. A Warr.	11305	3.95	4.00	3.70	4.00
102¼	100	..	..	Do. 6¼% A pf.	1923	101½	101¾	101	100¾
19¾	17	1.00	7.0	Algoma Cent.	451	18	17⅛	†16¾	†16¾
60	52½	3.00	6.0	Do. 6% pref.	80	54½	55	54⅞	55
6.10	4.50	..	..	Do. Warr.	88	5.00	†4.35	†4.35	†4.35
40½	30¾	*.60	..	Algoma Steel	21052	31¾	32	31½	31¾
8¼	7	*.15	..	Algonquin	200	7½	8¼	8¼	8¼
18½	18⅛	1.30	7.1	Do. pref.	50	†19	18⅛	18¼	18¼
2.30	2.35	..	..	Do. Sh. Pur. W	nil	..	B2.10	..	†2.10
33⅞	28	*▲.30	..	Aluminium	19746	30⅝	30⅞	30	30⅛
21	19½	1.00	4.8	Alum of Can 1 p.	10	21	21	21	21
45¼	40	2.25	5.0	Do. 2nd pref.	640	44	45¼	44¼	45¼
12.50	4.00	..	..	Analogue	1500	4.60	4.60	4.00	4.00
4.00	2.00	..	..	Do. Warr.	100	2.05	2.00	2.00	2.00
7⅛	6⅛	*▲.20	..	Andian Nat	nil	..	B6½	A7¾	7
†132	124¼	50+*25	..	Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†27
42	35	2.00	5.3	Ang. Cdn. Pulp.	275	38	38	38	38
51	49	2.80	5.6	Do. pref.	nil	..	B50½	A51	50
42	37	2.25	5.4	Ang. Can. Tel. p	50	42	42	41½	41½
50½	47½	2.90	5.7	Do. $2.90 pref.	140	50½	50½	50½	50½
8	6¼	*17½+10	..	Ang. Nfld.	2315	6⅝	6⅝	6¼	6⅝
†8	†8	*.25	..	Angl-Scand. Inv.	nil	..	..	A8	†8
38	27½	*.72	..	Anthes Imp.	112	28¼	28	27½	27½
..	..	*.014+■	..	Do. (B)	nil	..	..	A33	..
92	85	5.50	6.1	Do. 5½% pf. B	nil	..	B89⅝	A95	90
35¼	26½	1.00	3.6	Argus	2360	27½	27¾	27¼	27½
64½	54	2.40	4.4	Do. A pref.	245	55	55	54	54¼
49	43	2.50	5.4	Do. B pref.	230	46½	46½	46¼	46¼
..	..	▲1.00+§■	..	Aro Equip.	nil	..	..	..	..
26¼	20⅝	†.20+‡.20	..	Asbestos	2280	23½	23¼	22½	23
9	7½	.80	10.0	Ash Temple	25	8½	8	8	8
†92	†92	6.00	6.5	Do. (A)	nil	..	..	A92	†92
9	9	.65	6.8	Do. (B)	50	†9½	†9½	†9½	†9½
†12½	†10⅞	.60	4.8	Ashdown Hdwe. A.	nil	..	B11½	..	†12½
13½	10½	.72	5.5	Do. (B)	nil	..	B12½	A13¼	13⅛
..	..	▲4.00+*▲▲2.00	..	Assoc. T&T. Pfd.	nil	..	..	..	101
15	12	..	..	Atlan. Accept.	400	14¾	14¾	14¾	14¾
†18	†15	1.10	7.3	Do. Pref.	nil	..	B15½	A18½	†15
28	20	1.60+*.25	..	Atlas Steels	1635	20½	20⅝	20	20⅝
60	40	..	..	Atlas Tele.	71050	.58	60	.56	.59
9½	8	*‡11¼	..	Auto Electric n	250	8½	8½	8¼	8½
8	6⅝	*.15+*♦.15	..	Auto Fabric A	nil	..	B7	A8¼	7
3.80	2.75	..	..	Do. (B)	nil	..	B2.80	A3.30	2.75
7½	7	.40	5.7	Avalon Tele.	600	7	7	7	7

B

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
55⅝	47½	1.60+‡.35	..	Bk. Can. Nat	750	52½	52¼	52	52
55¼	47¼	1.80+‡.25	..	Bk. Montreal	6357	52	53¼	52	53¼
71¼	56⅞	2.20+‡.10	..	Bk. N. Scotia	6406	58¼	58¼	56⅞	57¼
4.60	3.70	..	..	Do. Rts.	45110	4.20	4.15	3.70	3.80
41	33½	1.00+‡.25	..	Bk. Provinciale	471	36½	36½	34¼	34¼
..	..	4.00+*1.00	..	Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B4.30	..	†5.25
†5	†5	..	..	Bates & Innes A	nil	..	B5	A5½	†5
44½	37	2.00	4.5	Bathurst Pr. A	875	42¼	44½	42½	44
35⅛	23	..	..	Do. (B)	3891	31½	35⅛	31½	35⅛
7¾	5	*.20+‡.10	..	Beatty Bros.	210	5	5⅛	†4¾	5⅛
24½	21	1.00+*.25	..	Beaver Lumber	35	22	22	21½	21½
16½	16	1.00	6.3	Do. (A)	nil	..	B16½	A17½	16
25⅞	25⅞	1.40	5.7	Do. Pref.	nil	..	B25	A27	†24¾
15	10¼	*.30+.40	..	Belding Cort.	nil	..	B11¼	A12	11½
12	12	.70	5.8	Do. Pref.	nil	..	B10	A13	12
8½	8	..	..	Belgium Stores	nil	..	B7½	..	8⅛
14⅛	13⅛	1.00	7.1	Do. Pref.	nil	..	B13½	..	14⅛
46	42⅜	2.20	4.9	Bell Telephone	27260	44¼	45	44	44⅞
6½	6½	.40	5.9	Biltmore Hats	nil	..	B6¾	A7½	6¾
14	12½	1.00	7.4	Do. A Pref.	nil	..	B12⅝	A13¾	13½
55	55	2.40+‡.40	..	Bird Constr.	nil	..	B50	A55	55
8⅞	7¼	§♦♦.20	..	Blue Bonnets	nil	..	..	A7¼	7¼
1.40	1.20	..	..	Do. Warr.	nil	..	..	A2.50	1.25
48½	45	2.75	5.7	Bowater Mer. P	10	48	48¼	45¾	48¼
10¼	7½	*.23+■	..	Bowater Pap.	3264	[illegible]	[illegible]	[illegible]	[illegible]
46⅞	41	2.50	5.6	Bowater N.A. 5% pf	1105	45	45	44	45
49¼	45	2.75	5.5	Do. 5½% Pref.	270	49½	50	49½	49½
32	27	1.00+‡.50	..	Bowes Ltd.	nil	..	B30	A34	32
7¼	6¼	.60	8.6	Boyles A	nil	..	B6½	A6¾	7
4.10	3.50	..	..	Do. (B)	nil	..	B3¼	A5	3.50
5.50	3.50	..	..	Brazilian Tr.	16367	4.40	4.60	4.25	4.30
†89¾	†82½	6.00	6.7	Do. Pref.	nil	..	B77½	..	†89¼
7½	6	*.10	..	Bridge & Tank	6705	6¼	7½	6¼	[illegible]
47½	41	2.90	6.9	Do. Pref.	25	42¼	42¼	42¼	42¼
40¼	39	1.00	†2.6	Bright T. G.	25	40	39	39	39
21	21	1.15	5.7	Do. 5% Pfd.	nil	..	B20½	A25	†20¼
[illegible]	49	2.00+‡.80	..	Br. Am. Bk. Notes	nil	..	B47½	A50	49½
[illegible]	25	1.00	3.9	Brit. Amer. Oil	[illegible]	25⅞	25⅞	25	25⅞
74¼	69	4.00	5.4	B.C. Elec. 4% Pf	77	74¼	75	73¼	74¼
41½	36	2.12½	5.2	Do. 4¼% Pref.	20	40	41	41	41
42½	37	2.25	5.4	Do. 4½% Pref.	150	42⅛	42½	42	42
87½	80	4.75	5.5	Do. 4¾% Pfd.	410	86	87½	85½	87
47	42½	2.50	5.3	Do. 5% Pfd.	233	46½	47	46½	47
52	47	2.75	5.3	Do. 5½% Pfd.	443	51	52	50	51½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14½	14	.75	5.4	B.C. Packers A	nil	..	B14¼	A14½	14
14½	14	1.00	6.9	Do. (B)	10	14	14½	14½	14½
37½	30½	1.40	4.5	B.C. Power	10085	31½	31⅞	31	31⅞
45½	42	2.20	4.9	B.C. Tele.	1718	44	44½	43½	44½
1.30	1.00	..	..	B.C. Turf	300	1.00	1.00	1.00	1.00
11½	9⅞	..	..	Brockville Ch. Pf	2300	10¼	11	10¼	10⅞
18	17	1.04	5.9	Brooke Bond Pf	nil	..	B17½	A18¼	17½
17	9⅞	▲.30	■	Brown Co.	1750	15¾	16	15	15¼
11	7¼	§§*.30	..	Bruck Mills A	nil	..	B7⅞	A8	7¼
3.00	2.50	..	..	Do. (B)	nil	..	B2.50	A2.50	†2.20
34⅛	29¼	1.80	6.0	Build Prod.	330	30¼	30¼	30	30
6	5	.50	8.7	Bulloch's A	180	5¾	5¾	5¾	5¾
5.10	4.90	.35	7.8	Do. (B)	nil	..	B4.10	A5.00	†4.50
18	14½	.80+*.25	..	Burlington Stl.	40	14⅞	15¼	15	15¼
14	12¼	.80	5.9	Burns & Co.	385	13	13½	13½	13½
7	5½	.45	7.3	Burrard D. D. A	1300	6⅛	6⅛	6⅛	6⅛
9½	9	*.15	..	Burrard Mfg.	100	9	9	9	9
..	..	..	..	Do. Warr.	nil	..	B2	A2	..
2.40	2.10	..	..	Butterfly Hos.	nil	..	B2.25	..	2.40

C

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
20	16½	.40	2.0	Calgary Pwr.	1924	19	20	19	19¼
100	93	5.00	5.1	Do. 5% Pref.	35	98	98	98	98

Canada

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
3.75	3.50	.10	2.7	Canada Bread	[illegible]	..	B3.75	A4.00	3.75
52	52	2.50	4.8	Do. Pref. B	nil	..	B49½	A52	52
33⅛	26	1.00	3.8	Canada Cement	4853	26	26½	26	26½
27	24½	1.30	4.9	Do. Pref.	336	26½	26¼	26	26½
18¼	12½	.20	1.6	Can. Cr. & C. Stone	650	14½	14¼	14	14
17½	13½	.60	3.8	C. & D. Sugar	993	15¼	16¼	15⅝	15⅞
14	12¾	1.00	7.8	Can. Floor B	nil	..	B13	A12⅞	12¾
22	19	.60+*.20	..	Can. Foils	nil	..	B20	A21	19½
21	20	.60+*▲▲.52	..	Do. (A)	nil	..	B20¼	A21	20¼
9	9	..	..	Can. Forg.	nil	..	B7½	A9½	9
22¼	18	1.50	8.3	Do. (A)	nil	..	B19	A25	18
23½	16	*1.00	..	Can. Iron	2197	16½	17	16	16¼
83	75	4.25	5.6	Do. 4¼% Pref.	50	75	76	76	76
10	10	§.50	..	Can. Machine	nil	..	B10½	A15	10
57	45½	2.00	3.7	Can. Malting	145	54	54	53½	53½
24½	23½	1.17	5.0	Do. 4½% Pfd.	225	23½	23⅝	23½	23⅝
48	42¼	‡‡1.75	..	Can. Packers A	250	45	45¼	43⅞	44
47½	41⅛	‡‡1.75	..	Do. (B)	80	45	45¼	43½	43½
58	47½	2.60	4.1	Can. Perm. Mtg.	321	47½	49	47½	48¼
86	79	4.40	5.2	Can. Safeway Pf.	13	86	86	84⅝	84⅝
45½	39½	1.40	3.3	Can. Steamships	309	43	42¼	41¼	42¼
11¼	10¾	.62½	5.4	Do. Pref.	445	11⅛	11¼	11¼	11½
34	29½	1.20+‡.20	..	Can. Vinegars	225	34	34	32	34

[illegible]

Canadian

[illegible]

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.20	1.20
..	..	..	..	Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.40	..	..	Cantexas A	nil	..	B1.20	A1.35	1.40
10½	9	▲.52	..	Capital Estates	50	9⅝	9⅝	9⅝	9⅝
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*.30	..	J. B. Carter A	nil	..	B12½	..	12½
55	47¼	*2.00	..	Do. (B)	nil	..	B45	..	47¼
40	38	.50+*.50	..	Catelli Food A	500	39½	39½	39½	39½
63⅛	60½	2.00	3.3	Chart Trust	50	60½	61	61	61
24	22⅛	1.00	4.5	Chateau-Gai	nil	..	B22¼	A24	22½
58	44½	▲1.00	..	Chrysler Corp.	nil	..	..	A45	49
3.00	3.00	*1s.	..	Cinzano A	1000	†1.10	3.00	3.00	3.00
1.65	†1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	..	..	7
7	5½	..	..	Do. (A)	nil	..	..	..	7
20	19	§■	..	Cochrane-Dun	nil	..	B16	A16½	†17
†16	†15	.80	5.3	Do. (A)	nil	..	B16	A16½	†15
25¼	12¾	..	..	Cockshutt Farms	2020	17⅞	17¾	15¾	16
5¼	3½	..	..	B. J. Coghlin	1025	4	3½	*3½	3½
4.25	2.25	..	..	Cold Lake Pipe	1500	3.20	3.15	3.05	3.05
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B14	..	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B14¼	A15	15
4.90	3.75	..	..	Columbia Cell.	1548	4.00	4.00	3.85	3.90
11	7⅝	.60	7.1	Comb. Enter	135	8½	8½	8¼	8½
13⅞	12½	.80+*.20	..	Conduits Nat.	125	12½	12½	12½	12½
137	134½	2.00	1.5	Conf. Life	nil	..	B136	A155	134½
165	156	..	..	Do. Offered	nil	..	B165	A175	164
9	8	.50	6.5	Cons. Bakeries	8	8	8	†7¾	†7¾
95	.75	..	..	Cons. Div. Sec. A	nil	..	B.75	A1.10	†.60
†32	†28	2.00	7.1	Do. Pref.	nil	..	B28	..	†28
..	..	§.25	..	Cons. Fire Inc.	nil	..	B5.12½	A7.00	5.50
20	17	.80	4.4	C. Min & Smelt	13179	18⅛	18⅜	17¾	18
44½	36½	1.60+*.40	..	Cons. Paper	9220	39¼	39½	37½	38⅞
3.00	2.00	..	..	Cons. Textiles	2370	2.25	2.25	2.00	2.00
20	20	1.00	7.7	Do. Pref.	50	20	†13	†13	†13
39⅞	34	1.00	2.5	Consumers Gas	4345	38¼	39¾	38⅛	39½
103	99	5.50	5.3	Do. A Pref.	10	103	†103½	†103½	†103½
103⅞	99	5.50	5.3	Do. B 5½% Pf.	260	103	103½	103	103
29	22½	1.50	6.6	Consumers Glass	405	24	23½	22⅝	22⅝
42	42	▲1.80	..	Cont. Can.	nil	..	B38	A38½	42
7⅜	5¾	.40+‡.10	..	Copp Clark	50	5¾	5¾	†5¼	†5¼
18¼	16⅜	1.10	6.4	Corbys Vot	890	17⅜	17½	17	17⅛
18	16½	1.10	6.6	Do. B N. Vot.	135	16⅞	16⅞	16¾	16¾
10⅝	8¾	.50	4.9	Coronation Mtge.	nil	..	B10	A10½	10¼
12¾	10¾	.70+*.10	..	Cosmos Imp.	100	10¾	11¼	11¼	11¼
2.00	1.80	.08	4.2	Craig Bit	200	1.90	1.90	1.90	1.90
22½	18	*.40+‡■	..	Crain, R. L.	2685	19⅞	20	19¾	19¾
13¾	8⅜	..	..	Creative Tele.	44188	12¼	13½	12	13⅜
5	4½	..	..	Credit Accept.	nil	..	..	A5.00	4.70
110	100	*2.50	..	Credit Foncier	nil	..	B101	A106½	107
1.50	1.20	..	..	Crestbrook Tim.	200	1.20	1.20	1.20	1.20
16½	16	..	..	Do. Pref.	25	†15	†13¼	†15¼	†13¼
.06	.06	..	..	Do. Warr.	75	.06	.06	.06	.06
55	46	2.00+*.25	..	Crown Cork	nil	..	B48¾	A50	50
29	25	1.00	3.8	Crown Trust	nil	..	B25¼	A26	26
50½	42	▲1.80	..	Crown Zeller	15	44¼	43¾	43¾	43¾
20⅛	17½	1.00	5.4	Cr. Zell (Can.) A	420	19	19	18½	18½
19½	15½	.60	3.3	Crow's N. Coal	200	18	18	18	18
9¼	7½	.20	2.5	Crush Int.	774	7⅝	7⅞	7⅝	7⅞
104½	99½	6.50	6.5	Do. 6½% A Pf.	10	100½	100	100	100

D

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
85	83	7.00	8.1	Dalex Co. Pref.	5	85	†86	†86	†86
1.75	90	..	..	Dalfen's Ltd.	nil	..	B.65	A.80	.50
45	43	3.00	6.7	David & Fre. A	nil	..	B43	A48	45
..	..	§5.00	..	De Havilland A	nil	..	B180	A240	190
31½	27⅞	1.20+‡.50	..	Distill-Seagram	5645	28⅛	28⅜	28	28⅛
..	..	*10.00+8.00	..	Dom. Ang. Inv.	nil	..	B5.00	..	535
†93	†93	5.00	5.4	Do. Pref.	nil	..	..	..	†93
21	16⅛	.80+*.20	..	Dom. Bridge	9025	18⅛	18¼	16⅛	16¼
4.25	3.00	..	..	Dom. Coal Pref.	75	3.00	†2.50	†2.50	†2.50
17½	16	1.00	5.9	Dom. Corset	25	16	17	17	17
13½	9⅛	.40	3.3	Dom. Dairies	312	12	12	11½	12
†36	†22	1.75	7.1	Do. Pref.	nil	..	B24¼	..	†24¼
9½	5¼	*.10	..	Dom. Electro	1000	6¼	6¼	5¾	5¾
5.45	3.00	..	..	Do. Warr.	225	3.00	3.00	3.00	3.00
19	16	1.00	6.7	Dom. Engineer.	100	16	†15	†15	†15
†12	9	.60	6.0	Dom. Fabrics	nil	..	B9⅞	A12	†10
20	20	1.50	7.1	Do. 2nd Pref.	10	†21	†21¼	†21¼	†21¼
52	40	1.40	3.4	Dom. Fdry.	3075	41½	41½	40	40¾
99	97	4.50	4.6	Do. 4½% Pf.	35	98	98	98	98
90	71	2.20+‡.60	..	Dom. Glass	10	74	73½	73½	73½
14	12⅜	.70	5.2	Do. Pref.	nil	..	B13½	..	13⅜
310	310	8.00	2.3	Dom. Insur.	nil	..	B275	..	310
8	6¾	..	..	Dom. Magnes.	nil	..	B6¾	A7¼	7
40½	33½	2.00+‡.20	..	Dom. Oilcloth	75	33⅞	34	33¼	33¼

[illegible]

E

[illegible]

F

[illegible]

G

[illegible]

H

[illegible]

I

[illegible]

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
12⅞	11⅛	.50+*17½	..	Imperial Tob.	4996	11½	11¾	11⅛	11½
6	5¼	6%	3.9	Do. 6% Pref.	2200	5¾	6	5¾	5¾
40	31	*.85	..	Indust. Accept.	4181	39	39½	38	38
88	78⅝	2.25	2.6	Do 4½% Pfd.	245	87	88	88	88
42⅛	39⅞	4.50	10.7	Do. 4½%pf.$2.50P.	10	†32½	42⅛	42⅛	42⅛
51	48	2.75	5.5	Do. 5½% Pref.	nil	..	B50¾	..	50⅜
15	8½	..	..	Do. Warr.	420	13⅞	14⅜	12½	12½
6	5½	.50	8.7	Ingersoll Mach. A	50	†5	5¾	5¾	5¾
6.25	4.45	..	..	Inglis John	1475	4.65	4.65	4.45	4.45
..	..	..	..	Ingram & Bell	nil	..	B8	A10	6¼
12	12	.60	5.0	Do. Pref.	nil	..	B12	A12½	12
21¼	16	§.60	..	Inland Cem. Pf.	1662	17	16¾	16	16⅜
2.30	1.40	..	..	Inland Chem.	nil	..	B1.40	A1.50	1.40
6.37½	3.60	..	..	Inland Nat. Gas	4685	3.85	4.00	3.75	3.90
14¾	13¼	1.00	7.1	Do. Pref.	240	14⅛	14⅜	13¾	14
1.75	.90	..	..	Do. Warr.	1125	1.00	1.00	1.00	1.00
4.00	2.80	*.06	..	Interior Brew. B	400	2.95	2.90	2.90	2.90
16	13	.70	5.4	Inter. Bronze	200	13½	13	13	13
23¼	20	1.50	6.9	Do. Pref.	10	22	21⅞	21⅞	21⅞
55⅜	50	*††.37½	..	Inter Nickel new	21296	54⅜	55¼	53⅜	55¼
†10⅛	†9	..	..	Inter Paints A	nil	..	..	A10	†9
†20	†17	1.20	7.1	Do. Pref.	nil	..	..	..	†17
130	96½	▲3.00+‡■	..	Int. Paper	443	99½	99¼	97½	98½
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
43½	42	▲1.20	..	Int. Pete.	nil	..	B43	..	43½
36⅝	31	▲1.40+‡▲.15	..	Int. Util.	1258	34⅛	34	33½	33⅝
43	39⅞	▲2.00	..	Do. Pref.	450	41	40¾	40½	40½
9½	5¾	§.65	..	Interp. Bld. Cr.	nil	..	B3¾	A5¾	†5
1.25	40	..	..	Do. Warr.	nil	..	B.50	A.75	.48
60	52¼	2.20+‡.25	..	Interp. Pipe	11120	56	55⅛	52⅝	53½
5.50	4.00	..	..	Interp. Steel	1700	4.50	4.25	4.00	4.00
40	38	2.40	6.4	Invest Foundation	27	†37½	38	†37½	†37½
50½	50½	3.00	6.0	Do. Pref.	10	†50	†50	†50	†50
41½	32	*.35	..	Invest. Synd.	188	33½	35	32	35
38	23	*.35	..	Do. (A)	11175	26⅞	29¾	26	28½
14⅜	11¾	..	..	Iroquois Gl. Pfd.	50	14	13	13	13

J, K, L

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
35	27½	.90	3.1	Jam. Pub. Ser.	580	28	29½	28	29½
103	103	7.00	6.8	Do. Pref.	nil	..	B104	..	103
7¼	5	..	..	Jefferson Lake	1025	5⅝	5⅝	5	5
2.55	2.05	.10	4.7	Jockey Club	4885	2.15	2.15	2.10	2.15
.45	.23	..	..	Do. Warr.	2280	.23	.30	.26	.26
9¼	8¼	.55	6.5	Do. 5½% Pref.	505	8¼	8½	†8	8½
9⅜	9	.60	7.1	Do. 6% Pref.	560	9½	9⅜	†8½	†8½
60¾	44	▲2.00	..	Johns-Man	nil	..	B60¼	A60⅝	60¾
9¾	9	.60	6.3	Johnston 6% Pf.	325	9	9½	9½	9½
..	..	§.40+‡.20	..	Journal Pub.	nil	..	B12	..	29
7½	5⅞	.25	4.1	Kell. Doug. A.	1270	6	6¼	6	6⅛
3.95	2.65	..	..	Do. Warr.	700	2.90	3.00	2.90	2.90
10½	7	..	..	Kelvinator	50	7	†6½	†6½	†6½
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
28	24	*.92½	..	Labatt, John	1572	26½	26½	26⅛	26⅜
8	7½	..	..	Lafarge Cem.	nil	..	B7½	A7¾	8
1.10	.74	..	..	Do. Warr.	10	1.10	1.00	1.00	1.00
9¼	8¼	..	..	Do. (A)	300	9	9⅛	9	9⅛
130⅝	114	7.00	5.4	L. of Wood Pfd.	nil	..	B130⅛	..	130⅝
2.80	1.90	..	..	Lakeland Nat. Gas	12935	2.35	2.50	2.10	2.30
13⅝	12	.80	5.9	Lambert, Alf. A	100	13½	13½	13½	13½
..	..	.80	6.4	Do. (B)	nil	..	B13	..	12½
32½	32	*1.30	..	Lambton Loan	nil	..	..	A32	32
..	..	*▲.35+■	..	Latonia	nil	..	B24⅜	A25½	†22½
14½	13	..	..	Laura Secord new	1624	†14½	14½	14	14⅜
12½	12½	.50+.10	..	Laur Accept. A	100	12½	12½	12½	12½
22	19¼	1.00	5.0	Lawson & Jones A	nil	..	B19½	A21	20
30	30	1.00	3.3	Do. (B)	nil	..	B26½	A30	30
10½	10½	.60	5.7	Lewis Bros.	nil	..	B10½	A11¼	10½
105	90	2.16	2.1	Loblaw Groc.	45	100	101	101	101
29	26	1.50	5.2	Do. A 1st Pref.	450	28	29	28¾	28¾
51½	46	2.16	4.7	Do. 2nd Pf.	nil	..	B46	..	46
30¼	27	1.60	5.4	Do. 1st Pref. B	785	30	30	29¾	29¾
28¼	22½	.40	1.4	Loblaw Comp A	937	28	28¼	27⅝	28
28¼	22¾	.40	1.4	Do. (B)	1255	28	28¼	27½	28½
46	40	2.40	5.3	Do. Pref.	295	45	45½	44	45
9.00	5.00	..	..	Do. A Warr.	850	6.75	7.00	6.80	7.00
13½	9½	*▲.15	..	Loblaw Inc.	1050	12	11½	11½	11½
1.00	.93	..	..	Locano Min.	7945	.95	.94	.93	.93
1.50	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
8	6	*♦♦.10	..	M. Loeb Ltd.	1140	7	7⅛	7	7⅛
1.25	.90	..	..	Lon. Hose	30	1.00	†1.35	†1.35	†1.35
3.50	2.00	§.40§§	..	Do. (A)	nil	..	B3.50	A3.80	3.50
31	29¼	1.00	3.2	Lr. St. Law. Pwr.	25	31	31	31	31
27½	23	1.00	4.3	Lowneys	2825	24¾	23	23	23

M

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
9	9	..	..	Mackin Steel	200	†9	9	9	9
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
90	75	2.00+*.75	..	Maclaren Pr.	449	90	90	82	84
23½	21¾	1.20+*▲▲.42	..	Macleod's A Pfd.	nil	..	B22¾	A23	23
18½	14¼	.60+*.08	..	MacM. & B. P.R.	12681	15	15½	14⅝	15
16	16	..	..	Magnum Fund	nil	..	B15	..	†15
27	22½	1.20	4.7	Maher Shoes	75	25¾	25¾	25¾	25¾
25	20	.60	2.4	Mailman Corp.	50	25	25	25	25
89	85	5.00	5.9	Do. Pref.	50	85	85	85	85
25	25	1.00	4.0	Do. C.C. Pref.	nil	..	B26	..	25
5½	3¼	.40+‡.10	..	Man. & Sask A	nil	..	..	A6	5½
..	..	.40+‡.10	..	Do. (B)	nil	..	B6	..	6¼
90⅛	85	6.00	6.7	Man. Sugar Pref.	nil	..	B90½	A94	90⅛
28½	26	1.20	4.2	M. L. Gardens	100	†28	28½	28½	28½
14½	11¼	.50+*.10	..	Maple Leaf M.	1765	13⅛	13¼	13	13
89	85	5.00	5.6	Do. Pref.	10	†90	†90	†90	†90
12⅛	8¼	.40	4.5	Massey-Ferg.	26630	9⅛	9⅛	8⅞	8⅞
103	97¾	4.50	4.5	Do. 4½% Pref.	nil	..	B98	A103	100
102	93½	5.50	5.5	Do. 5½% Pref.	664	100¾	100½	99½	100
4.85	3.00	*.20	..	Maxwell Ltd.	100	3.00	3.00	3.00	3.00
14	14	1.00	7.8	McBrine Pref.	50	14	†12¼	†12¼	†12¼
33	32	1.30	4.1	McCabe Grain	nil	..	B26	A30	32
..	..	.50	7.7	W. G. McMahon	nil	..	B7	..	6½
8	7½	..	..	Melchers	nil	..	..	B7¼	7½
13	11½	.60	4.6	Do. Pref.	100	11⅞	13	13	13
19½	13	1.00	*■	Mexican Lt.	551	19⅛	19½	19¼	19½
13⅞	12½	1.00	7.9	Do. Pref.	nil	..	B12½	A12⅞	12⅞
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B15	A18	16½
2.05	1.40	..	..	Midwest Ind.	8780	1.50	1.55	1.40	1.55
2.80	2.00	.20	1.0	Milton Brick	200	2.30	2.00	2.00	2.00
32¾	27¼	▲1.60	..	Minn. & Ont. P	350	31½	30¼	29⅞	29⅞
24	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	..	21
13	10¾	1.00	8.4	Mitchell, Robt. A	190	11¾	12	11⅞	11⅞
6	6	..	..	Do. (B)	nil	..	B6	A6½	6
15½	13½	1.00	6.8	Mod. Contain A	25	14	14¼	14¾	14¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
26	23	.90	8.7	Do. (B)	1651	24⅝	25	24⅛	24¼
41¼	39½	2.20	5.4	Do. Pref.	441	40¼	41	40	40½
56	42½	§■	..	Molybdenum	nil	..	..	A55½	48
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	20	45	45	45	45
9¼	8	..	..	Monarch Knit.	nil	..	B7¼	A8	8
89	83	4.50+*■■7.50	..	Do. 4½% Pref.	nil	..	B56⅞	A83	†75
55	47	.80	1.8	Monarch Life	nil	..	B45	A55	†44
18	14¾	1.00+*.35	..	Montreal Locom.	270	14⅞	15½	15	15
†17	†17	*♦♦.72	..	Mont. Refrig. A	nil	..	B17	A20	†17
†19¼	†19¼	*♦♦.30	..	Do. (B)	nil	..	B18	A24	†19¼
46	42	1.40+*.30	..	Mont. Trusts	175	43	43½	43	43
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
47⅞	35½	▲.80	..	Moore Corp.	16007	45¼	47¼	44¼	47¼
11848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2160	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B3420	..	..
34	26	1.00	3.7	Morgan H.	nil	..	B25	A27	27
91	86½	4.75	5.4	Do. 4¾% Pfd.	50	86½	87½	87	87½
10¼	6	*■	..	Mt. Royal Dairy	725	6½	6⅝	6⅛	6¼
23	19	1.00+*.25	..	Mt. Royal Rice	50	20¼	20½	20½	20½
10¼	10	*.60	..	Mussens Can	nil	..	..	A10	8½

N

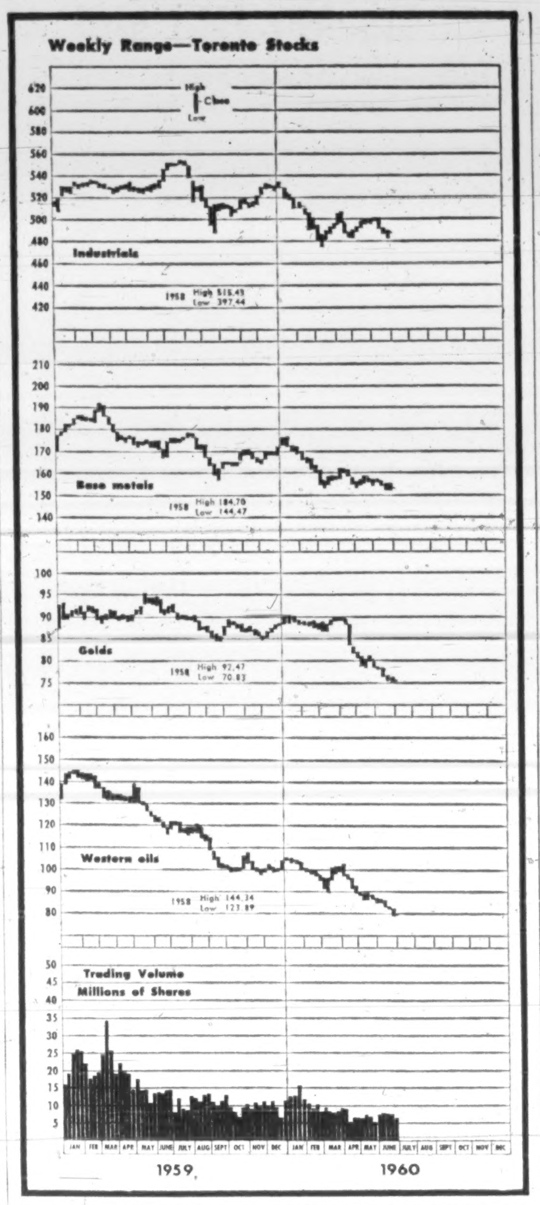
Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
16¼	13⅞	.80	5.5	Nat. Drug	1175	14⅛	14½	14¼	14½
16¼	13	.60	4.2	Do. Pref.	nil	..	B13¾	14	14¼
24	24	.60	2.5	Nat. Grocers	nil	..	B20	A24	24
27¼	25⅞	1.50	5.6	Do. Pref.	130	27	27	26½	27
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	B3.50	..	†3.85
4.00	2.05	*.16	..	Do. (B)	nil	..	B2.25	A2.70	2.25
..	..	*▲1.50	..	Nat. Lead	nil	..	B87¼	A88¼	113
19¼	12	.80	6.3	Nat. Steel Car.	675	13	13	12¾	12¾
52	49	2.00+‡.20	..	National Tr.	15	51	51	51	51
17¼	14¼	.60	4.1	Neon. Prod.	150	15	14½	14½	14½
52	43½	2.00	4.4	Nfld. Lt. & Pwr.	25	45	45	45	45
12	11	.60+*.20	..	Niag. W. Weav.	35	11⅛	11	11	11
12	†10⅜	.60+*.20	..	Do. (B)	205	11¼	12	11¼	11¼
48¾	36	2.00	5.4	Noranda	5604	37⅞	38⅝	36¼	36¼
34¾	22¼	.60	1.8	North Star Oil	nil	..	B34	..	34
47¼	41	2.50	5.3	Do. Pref.	20	47½	47½	47½	47½
3.75	1.00	..	..	Do. S.P. Warr. '57	125	3.55	3.55	3.55	3.55
19¾	17⅜	.60	3.2	Do. (A)	nil	..	B18¾	..	18¾
16⅛	11⅜	..	..	Nth. Ont. N. Gas	4180	12	12	11½	11⅝
26	24⅝	1.60	6.5	North Que. Pwr.	125	24¼	24¼	24¼	24¼
45	43	2.75	6.3	Do. Pref.	40	45	45	43½	43½
3.70	3.15	*.08½	..	North Tele.	700	3.45	3.35	3.25	3.35
1.10	.75	..	..	Do. Warr.	200	.75	.75	.75	.75
16¼	15½	*.25	..	Northland	225	16¼	16¼	16¼	16¼
5	4	*.16	..	Northwest Ind.	nil	..	B2	A3¼	4¼
73	69½	4.00	8.2	Northwest U. Pf	40	†72	73	73	73
14¾	13	.60	4.4	Nova Scotia Lt.	767	13½	13¼	13½	13½

O, P, Q

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
†14½	†14	..	..	Oakville Wood	25	†14½	†14	†14	†14
13	9¼	*.37½	..	Ocean Cem.	125	10	10	†9½	†9½
17	13	.80	5.7	Office Spec.	nil	..	B12¼	A15	14
46½	40	2.00+‡.25	..	Ogilvie Flour	340	43	43¼	42	42
140	125	7.00	5.4	Do. Pref.	nil	..	B130½	A144¾	130
4.40	3.30	*.15	..	Okan. Helicopters	300	4.10	4.05	4.00	4.05
12¾	11	.60	4.9	Okanagan Tel.	140	12¼	12¼	12	12¼
†.70	†.60	..	..	Ont. Beauty S.	nil	..	B.75	..	†.70
10	9¾	*■■.25	..	Do. Pref.	nil	..	B9	..	†10¼
29	25⅝	1.00+*.20	..	Ontario Loan	nil	..	B27	A27¼	26¾
24	18	1.00+*.40	..	Ontario Steel	763	18¾	19	18	18¼
121½	121½	7.00	5.8	Do. Pref.	nil	..	..	A124	121½
7½	6¼	*♦♦.10	..	Oshawa Wh. A	550	7	7	6⅞	6⅞
7½	6¼	..	..	Overland A	100	6½	6¼	6¼	6¼
9	8½	.60	7.1	Do. Pref.	1255	8⅝	8½	8½	8½
†2.90	†2.90	*.09	..	Pac. Atlantic	nil	..	..	A3.00	†2.90
70	70	1.00+*1.50	..	Pac. Coast Tms.	nil	..	B65	A80	70
29	22⅜	.90	3.9	Page Hersey	2647	23	23⅛	22⅝	22⅞
†9½	†9	*.40	..	Paton Mfg.	nil	..	B8¼	..	†9
†21	†21	1.40	6.7	Do. Pref.	nil	..	B20	A22½	†21
8¼	7	§.50	..	Paul S.S.	nil	..	B5	A8	7
8½	6½	..	..	Pembina Pipe	1435	7	7	6¾	6⅞
42½	40	2.50	5.9	Do: 5% Pref.	100	41	42½	42½	42½
31	27¾	1.80	6.2	Penmans	160	28½	29	28½	29
105	100	6.00	5.5	Do. Pref.	75	105	110	110	110
22	19	.60+*.10	..	People's Cr. Jr.	nil	..	B19	A24	19
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B92¾	..	†91½
16	13	*.40	..	Photo Eng.	25	14	14	14	14
55½	43½	2.00	4.5	Power Corp.	5346	44¼	44⅝	43½	44
43	39	2.25	5.2	Do. 1st Pref.	55	43	43	43	43
66	62	3.00	4.6	Do. 2nd Pref.	45	65	65½	65½	65½
3.65	2.45	..	..	Prairie Pipe	4770	2.65	2.65	2.45	2.60
9¾	7¼	..	..	Premier Stl.	2000	8½	9	8⅝	9
155	155	8.00	5.2	Premier Trust	25	†151½	155	155	155
4.35	2.35	..	..	Prem. Iron Ore	800	2.35	2.65	2.35	2.35
1.40	46	§.10	..	President Elec.	780	.52	.60	.53	.59
47	38¼	2.00	5.2	Price Bros.	2275	41¼	40¾	38½	38⅝
84	75	4.00	5.1	Do. Pref.	15	80	78	78	78
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15	13⅝	1.00	7.1	Prov. Transport	200	14¼	14	14	14
44	40⅜	2.50	5.7	Do. 5% Pref.	170	†40	44	44	44
18	7	..	..	Quebec Nat. Gas	23067	9	9⅞	7	7⅛
6.80	1.85	..	..	Do. Warr.	2995	2.25	2.05	1.85	2.05
80¼	55	..	..	Do. Units	796	60	60	55	55½
37	33½	1.60	4.3	Quebec Power	232	36	37	36¼	37
33½	29	.90	3.1	Que. Telephone	1381	31	30	29	29
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
14½	11	..	..	Do. Warr.	865	12½	11½	11	11
20⅛	18½	1.10	5.5	Do. 5½% C. Shs.	100	20	20⅛	20⅛	20⅛
..	..	*▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
†12	†11¼	.60+▲▲*.15	..	Do. (A)	nil	..	B11¼	A13	†11¼

R

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
16	16	1.10+‡.10	..	R. & M. Bear A	nil	..	..	..	†14½
15½	†13¾	.60	3.9	Rapid Grip	nil	..	B15	A16	15½
28	16	*.30	..	Reichhold	180	18½	19	17½	17½
16¾	14½	*.25+.05	..	Reitman's	850	15⅞	16	15¼	16
15	12½	*.25+.05	..	Do. (A)	315	14½	14½	14	14
16½	16	1.10+*.20	..	Renold-Ch. A	nil	..	..	A16½	16
83	80	4.75	5.9	Reynolds-Alum Pf.	nil	..	B81¼	A86	81
7½	7⅜	..	..	River S. Mill A	nil	..	B7	A7¾	7⅜
..	..	..	..	Do. (B)	nil	..	..	A3.00	2.00
15½	14½	1.00	6.5	Robertson J.	nil	..	..	A15	15½
17¼	15	.80	5.6	P. L. Robertson	nil	..	B11½	A14	†14¼
17	15¼	1.00+*▲▲.15	..	Do. 2nd Pfd.	nil	..	B15⅜	A16	16
19¾	18	1.20	6.1	Do. 1st Pf. A	nil	..	B18¾	A20	19¾
4	3½	..	..	Robinson Cotton	nil	..	B2.10	A4.00	3½
..	..	..	..	Do. Pref.	nil	..	B1.70	A2.00	2.00



Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
13¾	13	.80	6.2	Robinson Little	nil	..	B13	A13½	13
15½	15½	1.00	6.5	Do. (A)	nil	..	B15	A15¼	15½
6.87½	4.80	§.40§§	..	Roe, A. V. Can.	5602	5.00	5.00	4.80	4.80
80½	66	5.75	8.0	Do. 5¾% Pfd.	162	74½	74½	71½	71½
38	30¾	1.00+*.25	..	Rolland Pap. A	350	38	37	36	36
41¼	34⅛	.60+*.25	..	Do. (B)	nil	..	B39	..	41¼
†74	†70	4.25	5.9	Do. Pref.	nil	..	B73	A78	†72½
80	66	2.10+‡.30	..	Royal Bank	5076	67⅜	67½	66	66½
3.18	2.44	..	..	Do. Rts.	13810	2.58	2.60	2.55	2.55
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10	10
12	9⅛	.60	6.5	Russell Indust.	1250	9¾	9⅝	9⅛	9¼

S

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
13⅛	11	..	..	St. Law. Cem. A	300	12	11⅞	11¾	11⅞
18½	15⅛	1.00	5.8	St. Law. Corp.	9092	17½	17⅞	17⅛	17⅜
95	89	5.00	5.3	Do. 5% Pf. A	90	93	94½	94	94¼
.98	.65	..	..	St. Maurice Gas	4300	.70	.85	.74	.85
11	8½	.24	2.5	Salada Shir. Hor.	4300	9⅞	10	9⅝	9¾
6.50	4.00	..	..	Do. Warr.	450	4.65	4.95	4.50	4.90
12¼	11⅛	.60	5.5	Sangamo	nil	..	B10⅜	A12½	†11
10	10	.80	8.0	Scarfe & Co. A	nil	..	B10⅛	A10¾	10
..	..	..	..	Do. (B)	nil	..	..	..	7½
11½	11½	1.00	8.7	Scythes & Co.	nil	..	B11	A11½	11½
23¼	22	1.25	5.7	Do. Pref.	60	22	22	22	22
5.87½	3.85	..	..	Selkirk Hld. A	50	3.85	3.90	3.90	3.90
30⅛	25	.80	3.0	Shawinigan	12979	27¼	27½	26¼	26¾
31⅛	26	1.33⅓	4.8	Do. A Com.	75	28¼	28¼	28	28
41	37½	2.00	5.0	Do. 4% Pref. A	321	40¼	41	40	40
44⅝	42	2.25	5.0	Do. 4½ Pref. B	nil	..	B45½	A45½	44⅝
†17⅛	†17⅜	▲.60+‡■	..	Sheraton	nil	..	..	..	†17⅜
45	38½	1.80+*.25	..	Sher. Wms.	75	†38½	38½	38½	38½
126	118	7.00	5.9	Do. Pref.	nil	..	B120	A125	118
10	6¼	*.10■	..	Shop & Sav '57	5055	7¾	8½	7½	8¼
8¼	6	.20	3.3	Sicard	720	6½	6¼	6	6
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23	A24½	23
35	28¼	.90	2.7	Sidney Roofing A	85	35	35⅜	33½	33½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
136	†35	2.00	5.7	Do. Pref.	nil	..	B35	A37	†35
10¾	9⅞	.60	5.9	Silverwood A	311	10	10⅛	10	10⅛
10⅝	10	.60	6.0	Do. (B)	nil	..	..	..	10
86	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85	A95	†85
33¾	27	*.35	..	Simpson	2925	28⅞	28⅜	27	27¼
3.00	2.00	..	..	S.K.D. Mfg.	8920	2.80	2.85	2.65	2.85
33	25	1.20+*.25	..	Slater, N.	1628	30¼	31	30	30¾
†40	†40	2.12	5.3	Do. Pref.	nil	..	B38¾	A40	†40
13	9¾	.40	3.6	Sobeys Stores A	330	11¼	11½	11¼	11¼
2.10	1.60	..	..	Soca	nil	..	B1.70	A1.70	1.70
24¼	16½	..	..	Sogemines Pf	nil	..	B16⅞	A18½	19⅜
51	46⅝	2.80	5.5	Somerville Pfd.	25	51	51	51	51
21½	19	*‡.20	..	Southam	1300	19	19¼	19	19
58	57½	2.50	4.3	So. Can. Pr.	nil	..	B58	..	58
120	112	6.00+‡▲▲1.00	..	Do. Pref.	75	116	115¼	115¼	115¼
192	192	2.50	1.3	Sov. Life 25% Pd.	nil	..	..	A185	192
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
2.35	1.00	..	..	Spartan Air	1200	1.10	1.10	1.00	1.00
.60	.26	..	..	Do. Warr.	nil	..	B.25	A.40	.40
4.50	4.05	*.10	..	Stafford Foods	480	4.20	4.10	4.10	4.10
39½	37¼	*▲.77½	..	Stand. Brands	nil	..	B46⅛	A46⅜	39½
19	14½	.80	5.2	St. Pav.	525	15¼	15⅜	15¼	15¼
15	11	.60	5.0	Stand. Radio	5	11	12	12	12
17	10½	.60	5.7	Stan. St. Stl.	1970	10½	12	10½	10½
3.80	1.00	..	..	Stan. Wire & C.	2900	2.10	2.00	1.00	1.30
9	8⅞	.60	6.9	Stan. Brock A	nil	..	B8¾	A9½	†8¼
8½	8½	.40	4.7	Do. (B)	200	8½	8½	8½	8½
38¼	31½	1.20	3.8	Stedman Bros.	280	32½	32	31	31½
87¼	68⅝	2.40+*.30	..	Steel of Can.	4434	70½	70¾	68⅝	69⅝
100½	94	5.25	5.5	Steinberg's 5¼% pf.	200	95	95	95	95
24	17½	.40	2.2	Do. (A)	1560	18½	18½	18	18¼
55	46	2.00+*.20	..	Sterling Trust	nil	..	B50	B52½	52½
8¼	6	..	..	Stovel Press Pref.	nil	..	B10⅜	..	8¼
19	17⅜	1.00+§.25	..	Stuart, D. A.	nil	..	B19	..	19
12⅛	10	.60	5.5	Sun Publishing A	150	10⅞	11	10⅞	11
11¼	10½	.10+■	..	Do. (B)	50	10½	10¾	10¾	10¾
16⅜	13	.40+‡.10	..	Sup. Propane	775	14⅛	14½	14⅛	14½
22½	21	1.40	6.2	Do. Pfd.	nil	..	B22½	A23¼	22½
4.50	2.05	..	..	Do. Warr.	100	2.45	2.45	2.05	2.05
17⅞	13	.50	3.7	Sup. Pete Ord.	720	13½	13½	13	13½
4.50	3.30	.05	1.3	Do. Com.	nil	..	B3.50	A4.10	3.80
93	90	5.00	5.4	Do. Pref.	10	92	91¾	91¾	91¾
3.60	2.70	.28	10.0	Switson Ltd.	575	2.80	2.80	2.70	2.70

T, U

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
25½	21½	*.35	45	Tamblyn	100	†21⅛	23¼	23	23
40	38	2.00	5.0	Do. 4% Pref.	nil	..	B38½	A42	40
8.00	3.30	..	..	Tancord	75	4.25	5.00	4.25	5.00
8.62½	8.30	.50	5.8	Taylor Pearson pf.	100	8.62½	8.62½	8.62½	8.62½
59¼	45	1.60	3.2	Texaco Cdn.	1350	50	49¾	48⅝	49¼
80	76	4.00	5.1	Do. Pref.	26	79	79	79	79
1.52	1.06	..	..	Tex Star	nil	..	B1.06	A1.25	1.10
6⅞	5¼	*.15	..	Third Cdn. G.I.	nil	..	B6⅛	A6¼	6⅛
3.25	2.25	*.07	..	Thompson P. B.	nil	..	B3.00	A3.25	2.75
10¼	6	..	..	Thorncliffe	100	6¼	6	6	6
†6¼	4	.50	12.1	Tip Top Can. A	nil	..	B5	A6¾	†4
17	14	..	..	Tip Top Tailors	100	15¾	14¼	14¼	14¼
.35	.35	..	..	Tooke Bros.	nil	..	..	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	..	.45
56	48½	1.90+‡.10	..	Tor. Dom. Bank	1737	51½	52¼	51½	52¼
13	9	.40+‡.10	..	Tor. Elevators	5	10¼	10½	10½	10½
44¾	39	1.60+‡.10	..	Tor. Gen. Tr.	125	40	40	40	40
18	14	§.75§§	..	Toronto Iron	nil	..	B14⅝	A15	15
17½	12¾	§.75§§	..	Do. (A)	440	14	13½	12¾	12¾
59	57½	3.00+‡▲▲1.00	..	Tor. Star Pref.	nil	..	B57¼	A58	58½
32	31	1.60+*.40	..	Traders Bldg.	nil	..	B32	..	32
37¼	32¼	2.40	6.4	Traders Fin. A	2440	37	37⅜	36¾	37⅜
37	34⅜	2.40	6.7	Do. (B)	480	36¼	36¼	35	36
82	77	4.50	5.9	Do. 4½% Pref.	nil	..	B80	A85	81
38	32	2.00	5.3	Do. 5% Pref.	135	37½	37½	36⅛	37½
†18	†12	1.00	5.6	Do. A Rights	nil	..	B14	..	†18
†15½	†15⅛	1.00	6.6	Do. B Rights	85	..	†15½	†15⅛	†15⅛
3.00	1.05	..	..	Do. Warr. 1956	120	1.25	1.25	†1.00	†1.00
5.00	2.30	..	..	Do. Warr. 1957	300	2.75	3.50	3.25	3.50
†3.00	†3.00	..	..	Transair A	nil	..	..	A2.75	†3.00
.30	.20	..	..	Do. (B)	nil	..	B.20	A.25	.26
33½	29	1.00	3.3	Trans-Can. C. F.	330	30½	30½	30½	30½
6½	5½	..	..	Tr. Can. Freezers	nil	..	B5⅝	A6⅛	†5¼
26	16	..	..	Trans-Can. Pipe.	13643	16¾	17	16	16⅜
12½	8¼	§‡†.15	..	Trans-Mt. Oil	8737	8⅞	8⅞	8½	8⅞
17½	11½	*♦♦.15	..	Trans-Prairie	345	12¾	12¾	12	12
5½	4	..	..	Twin City Gas	nil	..	B4.10	A4.25	4
9½	7	.30+*.10	..	Union Accept.	100	8¼	8¾	8¾	8¾
49¾	45	3.12½	6.3	Do. 1st Pref.	35	†49¾	49¾	49¾	49¾
9¼	8	.60	6.8	Do. 2nd Pref.	75	8⅞	8⅞	8⅞	8⅞
16¾	12¼	.40	3.0	Union Gas	6820	13½	13½	13¼	13¼
53	49¼	2.75	5.4	Do. 5½% Pref.	220	53	53	50½	50½
12	12	.50+‡.15	..	Un. Amuse A	180	12	12	12	12
12	11½	.50+‡.15	..	Do. (B)	176	12	12	11½	11½
12	12	..	..	Do. A V.T.	nil	..	B11½	A12	12
15	13⅞	.60+*.10	..	United Cdn. Shs.	160	14⅞	14¼	14	14¼
27	25	1.50	5.6	United Corp. A	25	†27½	26⅞	26½	26⅞
21¼	18½	.60+*.30	..	Do. (B)	85	20½	20½	20½	20½
25	22½	1.50	6.1	Do. 5% Pfd.	1125	25	25	24⅝	24⅝
56	49⅜	3.00	5.8	United Fuel A Pf.	15	51¼	52	51¼	52
46	30	§1.00	..	Do. B Pref.	165	31	32	31	31
15⅜	15½	1.00	6.4	United Grain A	11	15⅝	15⅝	15⅝	15⅝
18¼	17¼	1.00+*.20	..	United Loan A	nil	..	B18	A19½	18½
2.40	1.80	..	..	United Principal	22985	2.10	2.10	2.00	2.10
8¼	6¼	§.40§§	..	United Steel	1520	6¾	6¾	6¼	6¼
14½	12⅞	▲.30	..	Universal	nil	..	..	..	14½

V, W, Y, Z

Range 1960 High	Low	Div. Rate $	Y'ld Jun30 %	Company	Sales	Last June 24	Week end. June 30 High	Low	Close or Latest
2.55	1.55	..	..	Vanadium All.	150	1.75	1.65	1.60	1.60
2.25	.80	..	..	Venezuelan	100	1.40	1.25	1.25	1.25
6.25	1.45	*■■.15	..	Do. 6% Pfd.	150	1.50	1.45	1.45	1.45
20¼	15	*.20+‡†■	..	Viau new	50	15	15	15	15
7	6½	.50	7.1	Viceroy A	nil	..	B6½	A6¾	7
3.30	3.10	..	..	Do. (B)	nil	..	B3.15	A3.25	3.15
38⅛	33	1.40	4.2	Victoria & Gr.	130	36	35	33	33
15	14	1.25	8.9	Vir. Dare 5% Pf.	nil	..	B14¼	A15¾	14
2.45	1.60	..	..	Wainwright	1540	1.90	1.85	1.75	1.75
38⅝	33¼	1.40+‡.35	..	Walker-Good	5105	35¾	36½	35¾	36¼
6.00	3.45	..	..	Watermans Pen	1725	5.00	4.90	4.25	4.25
6.00	4.10	§.10	..	Waterous Eqpt.	nil	..	B4.50	A5.25	4.50
3.50	2.50	..	..	Webb & Knapp	300	2.75	2.80	2.70	2.70
..	..	*4.00	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
17⅛	12	.80	6.1	Westeel	1525	13	13¼	12⅞	13⅛

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Dividends Declared

Company	This payment $	Date payable	*Date of record
Acadia At. Sugar	.15	Oct. 3	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 3	Sep. 10
Alg. Cent. & Hudson Bay Rlwy.	.25	Sep. 1	Aug. 15
Do 6% pf	.75	Sep. 1	Aug. 15
Aluminium 4% pf	.25	Sep. 1	Aug. 5
Do 4½% pf	56	Aug. 31	Aug. 5
Anglo-Huronian	.25	Jul. 20	Jun. 22
Anglo-Cdn. Pulp & Pap. $2.80 pf	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Do $2.90 pf	73	Aug. 1	Jul. 8
Do 4½% pf	.56¼	Aug. 1	Jul. 8
Anthes Imp. A	.36	Jul. 15	Jul. 1
Do B ••stk.+7/10 of	.01	Jul. 15	Jul. 1
Do 5½% 1st pf	1.37½	Aug. 1	Jul. 18
Argus Corp.	25	Sep. 1	Jul. 20
Do $2.40 pf	.50	Jul. 14	on red.
Do $2.50 pf	62½	Aug. 1	Jul. 20
Aro Equip.	†.25	Jul. 15	Jul. 1
Atlantic Accept. 5½% 1st pf	.55	Sep. 9	Aug. 31
Atlas Steel	.25	Aug. 1	Jul. 4
Bank of N. S.	55	Aug. 1	Jun. 30
Barber-Ellis 7% pf	1.75	Jul. 15	Jun. 30
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug. 4
Beld.-Cort.	.15	Aug. 1	Jun. 30
Do 7% pf	.17½	Aug. 1	Jun. 30
Bell Tel.	.55	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 15
Do A	.25	Jul. 15	Jun. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bralorne-Pioneer M.	.10	Jul. 29	Jul. 8
Br. Am. Oil	.25	Jul. 2	Jun. 3
Br. Am. Assur.	1.05	Jul. 1	Jun. 17
B.C. Elec Rlwy. pf	2½%	Jul. 15	Jun. 30
B.C. Forest Prod.	.12½	Aug. 1	Jul. 8
B C Power	.35	Jul. 15	Jun. 24
B.C. Tel. 4¾% pf	1.19	Jul. 15	Jun. 30
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 16
Brooke Bond pf	.26	Jul. 15	Jun. 15
Burns & Co.	.20	Jul. 29	Jul. 8
Do	.20	Oct 29	Oct. 7
Butterfly Hose pf	3.50	Jul. 30	Jun. 30
Calgary Pwr.	.10	Jul. 15	Jun. 15
Campbell R.L.M.	.08¾	Jul. 27	Jun. 28
Canada Bread	.10	Jul. 2	Jun. 23
Do 5% pf	.62½	Jul. 2	Jun. 23
Can. Flooring B	.25	Jun. 30	Jun. 16
Can. Foils	.15	Aug. 15	Jul. 29
Do A pf	.15	Aug. 15	Jul. 29
Cdn. Iron Fdries. 4¼% pf	1.06¼	Jul. 15	Jun. 14
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 15
Cdn. Bk. of Com.	45	Aug. 1	Jun. 30
Cdn. Bronze	.37½	Aug. 1	Jul. 11
Do 5% pf	1.25	Aug. 1	Jul. 11
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Drawn Steel	.25	Jul. 15	Jun. 30
Do 60c pf	.15	Jul. 15	Jun. 30
Cdn. Gen. Inv.	.30	Jul. 15	Jun. 30
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Industries	.10	Jul. 29	Jun. 30
Do 7½% pf	.93¾	Jul. 15	Jun. 15
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do 5% pf	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 15
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 24
Do 4% pf	2%	Aug. 1	Jun. 24
Cdn Vickers	.15	Jul. 15	Jun. 30
Cassiar Asb. Corp.	10+.05	Jul. 22	Jun. 30
Chartered Trust	.50	Oct. 1	Sep. 15
Commonwealth Int. Corp.	.08	Jul. 15	Jun. 15
Conduits Nat.	.20	Aug. 2	Jul. 19
Confed. Life Ass.	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Min. & Smelt.	.40+‡.10	Jul. 15	Jun. 17
Cons. Paper Corp.	.40	Jul. 15	Jun. 3
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Continental Life	1.30	Aug. 1	Jul. 22
Conwest Explor.	.06	Aug. 1	Jun. 30
Craig Bit	.02	Jul. 15	Jul. 5
R. L. Crain	.10	Sep. 30	Sep. 9
Crown Trust	.25	Oct. 3	Sep. 20
Crush Int.	.05	Jul. 15	Jul. 4
Do pf	1.62½	Aug. 1	Jul. 13
Detroit & Can. Tunnel	†.25	Jul. 30	Jul. 20
Dome Mines	.17½	Jul. 29	Jun. 30
Dom. Bridge	.20	Aug. 9	Jul. 18
Dom. Dairies	.10	Jul. 15	Jun. 30
Do 5% pf	.44	Jul. 15	Jun. 30
Do 5% pf	.44	Oct. 15	Sep. 30
Do 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr. 15	Mar. 31
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf	.37½	Aug. 1	Jul. 15
Dom. Fdries 4½% pf	1.12½	Jul. 15	Jun. 24
Dom. Glass	.55	Jul. 15	Jun. 27
Do pf	.17½	Jul. 15	Jun. 27
Dom. Life	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom. Steel & Coal Corp.	.10	Aug. 1	Jul. 8
Dom. Stores	.31¼	Sep. 15	Aug. 16
Dom. Tar & Chem. com	.15	Aug. 1	Jul. 2
Dom. Textile	.15	Jul. 15	Jun. 23
Do 7% pf	1.75	Jul. 15	Jun. 23
Dover Ind.	.15	Sep. 1	Aug. 12
Do 6% pf	.15	Oct. 1	Sep. 12
Du Pont of Can.	.10	Jul. 29	Jun. 30
Do 7½% pf	.93¾	Jul. 15	Jun. 30
E. Koot. Pwr. 7% pf	1.75	Sep. 15	Aug. 31
Emco Ltd.	.12½	Jul. 22	Jun. 22
Enamel & Heat. A	.12½	Jul. 30	Jun. 30
Do pf	[illegible]	Jul. 30	Jun. 30
Fed. Grain A & B	.35	Aug. 1	Jul. 19
Do pf	.35	Aug. 1	Jul. 19
Foundation Co.	.12½	Jul. 15	Jun. 23
Fraser Cos.	.30	Jul. 25	Jun. 30
Geco Mines	■.25	Sep. 30	Sep. 2
Gen. Electric	†.50	Jul. 25	Jun. 17
Gen. Prod. A & B	▲▲stk. div.	Jul. 14	Jun. 30
Gen. Bakeries	.10	Jul. 28	Jul. 13
Gen. Dynamics	†.50	Aug. 10	Jul. 8
Gen. Steel Wares	.10	Aug. 15	Jul. 18
Do 5% pf	1.25	Aug. 2	Jul. 4
Gen. Trust pf	.15	Jul. 15	Jun. 30
Goodyear Tire pf	.50	Jul. 30	Jul. 8
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Growers Wire A	.10	Jul. 30	Jul. 15
Guaranty Trust	.20	Jul. 15	Jun. 30
Gunnar Mines	.50	Oct. 1	Sep. 2
Halton & Peel Tr. & Savs.	.10+‡.05	Jul. 15	Jun. 30
Ham. Cotton 5% pf	1.25	Aug. 15	Aug. 5
Hinde & Dauch	.45	Sep. 23	Aug. 31
Holt Renfrew	.15	Aug. 1	Jul. 15
How Smith Paper	.30	Jul. 29	Jun. 30
Do pf	.50	Jul. 29	Jun. 30
Hudson Bay M & S	.75	Sep. 12	Aug. 12
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. 6.4% pf	.40	Jul. 15	Jun. 15
Imp. Bank	.45	Aug. 1	Jun. 30
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 19
Imp. Inv. 6¼% pf	.31¼	Jul. 31	Jul. 15
Imperial Life Ass.	.60	Oct. 1	Sep. 16
Ingram & Bell pf	.15	Jul. 30	Jul. 15
Inland Nat. Gas pf	.25	Jul. 15	Jun. 30
Int. Bronze	.15	Jul. 15	Jun. 28
Do 6% pf	.37½	Jul. 15	Jun. 28
Inv. Foundation	.60	Jul. 15	Jun. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Do com.	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Jockey Club 5½% pf	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Alf. Lambert Inc. A	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec. 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec. 30	Dec. 16
Laurentide Accept. A	.15	Jul. 29	Jun. 15
Do	.15	Oct. 31	Oct. 14
Do 5% pf	.25	Jul. 29	Jul. 15
Do B	.15	Jul. 29	Jul. 15
Do $1.20 pf	.30	Jul. 29	Jul. 15
Lewis Bros.	.15	Jul. 29	Jun. 30
Lob. G. 1st pf ser. B	.40	Jul. 15	Jun. 15
W. M. Lowney	.25	July 15	Jun. 15
Mailman Corp. 5% pf	1.25	Jul. 31	Jul. 15
Maple Leaf Gard.	.30	Jul. 15	Jun. 30
Maple Leaf Mill com.	‡.10	Jul. 30	Jul. 15
Maritime Access. pf	.15	Jul. 15	Jul. 1
Maritime Tel. & Tel.	.22½	Jul. 15	Jun. 20
Do	.17½	Jul. 15	Jun. 20
McCabe Grain	.32½	Aug. 1	Jul. 15
McIntyre Porc. M.	.25	Sep. 1	Aug. 2
Minn. & Ont. Pap.	†.40	Aug. 1	Jul. 1
Montreal Trust	.35	Jul. 15	Jun. 30
Moore Corp. 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com.	†.20	Oct. 1	Aug. 26
Mt. Royal Dairies	••stk. div.	Jul. 15	Jun. 30
Mt. Royal Rice	.25	Jul. 30	Jul. 8
Mussens Can.	.60	Aug. 1	Jul. 15
Nat. Hose A	.05	Sep. 30	Sep. 2
Nat. Lead 6% pf	†1.50	Aug. 1	Jul. 8
Nat. Life 100% pf	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Jul. 15	Jun. 15
Neon Prod. of Can.	.15	Jul. 22	Jun. 30
Do	.15	Oct. 21	Sep. 30
New Brunswick Tel.	.15	Jul. 15	Jun. 25
Nor. Que. Pwr.	.40	Jul. 25	Jun. 30
Do	.40	Oct. 25	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
Nor. Tel.	.03	Jul. 15	Jun. 30
Ocean Fisheries	.07½	Jul. 15	Jun. 20
Ogilvie Flour Mills 7% pf	1.75	Sep. 1	Aug. 1
Ont. Beauty Supply pf	.25	Jul. 11	Jun. 30
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Pac. At. Cdn. Inv.	.03	Sep. 1	Aug. 15
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pf	1.50	Aug. 2	Jul. 4
People's Cred. Jew.	.15	Aug. 15	Jul. 30
Power Corp. 4½% pf	.56	Jul. 15	Jun. 20
Do 6% pf	.75	Jul. 15	Jun. 20
Price Bros. com.	.50	Aug. 1	Jun. 30
Provincial Bk.	.30	Aug. 1	Jul. 15
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Pwr.	.40	Aug. 25	Jul. 15
Reitman's (Can.)	10+‡.05	Aug. 1	Jul. 15
Do A	10+‡.05	Aug. 1	Jul. 15
Renolds Chains A	.27+‡.05	Oct. 1	Sep. 15
Reynolds Alum. pf	1.19	Aug. 1	Jul. 1
Rolland Pap. A	.25	Sep. 1	Aug. 15
Do B	.15	Sep. 1	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 1
St. Lawr. Corp.	.25	Jul. 25	Jun. 24
Do 5% pf ser. A	1.25	Jul. 25	Jun. 24

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Mining Stocks

WEEK ENDED JUNE 30, 1960

Range 1960 High	Range 1960 Low	Company & Dividend ($)	♦Sales	Last June 24	Week Ending June 30 High	Week Ending June 30 Low	Close or latest
.40	.19	Abacus	3635	.30	.28	.22	.24
.11½	.06	Acadia Ur.	nil	...	B.06	A.08	.06
.08½	.03½	Ad Astra	nil	...	...	A.04½	.03½
3.65	2.60	Advocate	15480	3.55	3.60	3.40	3.60
.15	.11	Agassiz	nil	...	...	A.12	.15
.78	.60	Agnico *.06	7033	.70	.70	.65	.68
.44	.34	Akaitcho	2525	.35	.37½	.35	.35
.07½	.04	Alba	4000	.04	.04	.04	.04
13.25	9.20	Algom ‡♦♦2.50	7370	9.75	10.37½	9.65	10.37½
.20	.07	Alscope	12500	.09	.08	.07	.08
.26	.16½	Amal. Lard.	1500	.19½	.20	.20	.20
.10	.06½	Amal. R.M.	6146	.07	.07½	.07	.07
.04	.03	Amer'm.	1000	.03	.03	.03	.03
.65	.42	Am. Neph. .04	1100	.46	.42	.42	.42
.90	.41	Anacon	13940	.45	.46	.41	.44
13.12½	6.50	Anglo-Hur .50	895	7.75	7.75	6.80	6.80
.27	.14	Anglo-Rou.	1500	.16	.15	.14½	.14½
.35	.07½	Ansil	1500	.08	.08	.07½	.08
.08½	.04½	Anthonian	1000	.04½	.04½	.04½	.04½
.07	.03½	Arcadia warr.	nil	...	B.04½	A.05	.04
1.02	.70	Area	1500	.70	.72	.72	.72
.10	.06	Arjon	1000	.08	.07	.07	.07
.08	.04	Arno	2500	.04	.05	.05	.05
.60	.32	Assoc. A'cadia	13800	.36	.37	.32	.35
2.10	1.06	At. Coast Cop.	1000	1.35	1.50	1.20	1.50
.12	.04	Atlas Sulp.	2000	.05	.04	.04	.04
.08½	.05	Atlas Y'fe	1000	.05	.05½	.05½	.05½
.13½	.07	Atlin-Ruff.	4500	.08	.08	.08	.08
.38	.20	Augustus	3483	.30	.25	.22	.22
.11	.05	Aumacho	4000	.05½	.05½	.05½	.05½
.19	.06	Aumaque	25000	.06	.06½	.06	.06
2.95	2.21	Aunor .16	900	2.35	2.35	2.30	2.30
		B					
.20	.11	Baker Talc	2000	.11	.11	.11	.11
.05	.03½	Band Ore	3000	.03½	.03½	.03½	.03½
.32	.19	Bankeno	9762	.27	.27½	.24	.24
.09½	.07½	Bankfield	1000	.07½	.07½	.07½	.07½
1.63	1.30	Barnat	15000	1.38	1.38	1.33	1.34
.05	.04	Barvallee	6000	.04	.04	.04	.04
.55	.41	Barymin ‡.03	1000	.44	.41	.41	.41
.17	.11	Base Metals	5450	.12	.12	.11½	.11½
.12½	.06	Baska	4500	.06	.06	.06	.06
.43	.06½	Bateman	51900	.10	.10	.08½	.08½
.05	.03	Beatrice	nil	...	B.03	A.04½	.03
.24	.10	B'tie-Duq.	1600	.15	.15	.14	.14
.45	.40	Beauce Placer	nil	...	A.35	[illegible]	.40
.18	.06	Beaver L'ge.	36500	.07	.06½	.06	.06
.75	.50	Belcher	11300	.51	.52	.50	.50
.55	.25½	Bellechasse	6000	.28	.28	.26	.26
.06½	.03	Belle-Chib.	10000	.04	.05	.05	.05
.40	.16	Belleterre	500	.18	.16	.16	.16
.92	.62	Bethle'm	7050	.69	.70	.62	.65
.19	.10	Bevcon	5050	.10	.10½	.10	.10
.15½	.07	Bibis-Yuk.	3100	.09	.08½	.07½	.08
.67	.43	Bicroft	3116	.44	.46	.44	.45
.14	.07	Bidcop	1500	.08½	.08	.08	.08
.27½	.05	Black Bay	20500	.06½	.08	.06	.06
.07	.04	Bordulac	7000	.04	.04	.04	.04
.08	.04½	Bornite	nil	...	B.04	A.05	.04½
.65	.33	Bouzan	32250	.45	.44	.40½	.42
.08	.04	Boymar	9000	.04½	.04½	.04	.04½
5.55	4.60	Bralorne-P. .40	2620	4.80	4.90	4.75	4.90
.58	.35	Broulan	3900	.36	.38	.35	.38
5.40	2.80	Brunswick	1950	3.45	3.55	3.40	3.50
.12½	.05½	Buffadison	17500	.06	.06½	.05½	.05½
2.25	1.60	Buffalo Ank.	5400	1.97	1.90	1.65	1.90
.08	.05½	Buff. R.L.	1000	.06	.05½	.05½	.05½
5.00	3.90	Bulolo *.25	700	4.25	4.50	4.35	4.40
.09½	.06	Bunker Hill	4000	.06	.06	.06	.06
.24	.11	Burnt Hill	7500	.11	.14	.12½	.12½
.10	.06¼	Burrex	nil	...	B.07½	A.14	.10
		C					
.20	.08	Cable	2000	.10	.09½	.09	.09
.16	.10	Cadamet	1415	.10	.10	.10	.10
.05	.03	Calumet	3500	.03	.04½	.03	.03
6.90	4.30	Camp. Chib.	12650	6.10	6.15	5.90	5.90
14.50	9.75	Camp R.L. .35 + *.05	900	10.00	10.37½	10.00	10.00
		Canada					
1.73	1.35	Can. Tung.	10580	1.56	1.60	1.51	1.60
		Canadian					
.08	.04½	Cdn. Ast.	1500	.04½	.04½	.04½	.04½
.60	.25	Cdn. Dyno	8045	.40	.41	.40	.41
.68	.40	Cdn. Mal.	29600	.44	.45	.40	.40½
.27	.10½	Cdn. N. Inca	125221	.14½	.16	.13	.16
.43	.22	Cdn. N'west.	2000	.28	.25	.24	.24
.06	.03½	Cdn. Thor	12000	.04	.04	.03½	.03½
.07	.04	Canalask	10043	.04	.04	†.02	†.02
.15½	.10	Canam	11000	.10½	.11	.10	.10½
.16½	.10	Candore	5500	.11	.11	.10	.10
1.47	.67	Can-Erin	54765	.80	.80	.67	.79
.68	.45	Canorama	90500	.65	.68	.60	.68
.05	.03	Canuba	2000	.03	.03	.03	.03
.06	.03½	Canusa	nil	...	B.03½	A.05	.03½
.09	.06	Captain	8000	.07	.07	.07	.07
.11	.05	Carbec	2000	.05½	.05½	.05½	.05½
1.18	.73	Cariboo	13225	.75	.73	.73	.73
.23	.09	Cartier Q	9000	.11	.10	.09	.09
13.75	10.87½	Cassiar Asb. .40 + ‡.15	7125	12.00	11.75	11.00	11.75
.49	.25	Cayzor	2000	.29	.29	.29	.29
.05½	.03	Cen. Man.	nil	...	B.03	A.05	.03
1.40	.93	Cen. Pat.	11100	1.06	1.06	.93	.93
.15	.09	Cen. Porc.	8900	.09½	.09½	.09	.09½
3.20	1.67	Chemalloy	18055	2.00	2.40	2.00	2.31
.05½	.02½	Cheskirk	nil	...	B.02½	A.03	.03
.09½	.04	Chess	85500	.05½	.09	.05½	.08
.42	.22	Chesterville	59700	.33	.34	.32	.32½
.10	.08	Chib Cop.	1000	.09	.08½	.08½	.08½
.55	.26	Chib. Jac.	7328	.28	.30	.26	.26
.15	.09	Chib. K'rand	2000	.09	.10	.09	.10
.80	.43	Chib. Min.	1500	.48	.48	.48	.48
.67	.46	Chimo	16000	.49	.49	.46	.46
.08	.04	Chipman	nil	...	B.04	A.04½	.04
5.10	3.60	Chromium	3300	4.45	4.75	4.50	4.75
.12½	.06	Cleveland	13500	.08	.10	.07	.09
3.25	2.76	Cochen'r *.07	12850	2.85	2.85	2.76	2.82
.15	.12	Coin Lake	6000	.12½	.13	.12½	.13
†.38	†.30	Coleman A	7	†.33	†.30	†.30	†.30
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.42	.20	Comb. Met.	3433	.21	.21	.20	.20
.09	.03½	Cominga	15500	.05½	.05	.04	.04
.60	.44	Conlagas	17200	.51	.54	.50	.51
.60	.43	Coniaurum	nil	...	B.55	A.57	.55
.26	.12½	Con-Key	600	.14	.16	.15	.16
.08	.04	Cons. B'keno	5200	.04	.04½	.04	.04½
.10½	.05	C. Beta	nil	...	B.05	A.06	.06
.12	.05½	C. Callinan	3000	.06	.08	.06	.08
.06½	.03	C. C. Cad.	1500	.03	.03	.03	.03
3.85	2.95	C. Disc'y *.24	10510	3.15	3.15	2.95	3.05
.32	.15	C. Fenimore	4600	.17	.18	.16½	.17
.07	.04	C. Gillies	3340	.05	.05	.04	.04
.46	.26	C. Gold Arr.	2000	.30	.35	.30	.35
.72	.40½	C. Hall'well.	98850	.44	.46	.43	.44
.50	.28	C. Marbenor.	51300	.41	.48	.38	.48
.75	.50	C. Marcus	nil	...	B.64	A.65	.64
1.24	.69	C. Mogul	3200	.80	.85	.81	.83
.08	.05	C. Monpas	1000	.05½	.05½	.05½	.05½
.26	.14½	C. Morrison	13500	.18	.18	.16	.18
1.73	.99	C. Mosher	4639	1.52	1.59	1.53	1.59
.22	.12	C. Negus	11000	.15	.16	.13	.16
3.45	1.50	C. New Pac.	nil	...	B2.03	A2.25	2.25
.06	.03	C. Nich.	5098	.05	.05	.04½	.04½
.54	.23	C. Northland	3500	.30	.28½	.28	.28
.12	.07	C. Pershcourt	nil	...	B.08½	A.11	.10½
.32	.22	C. Que G.	500	.25	.23½	.23½	.23½
.06½	.04	C. Que Y.	1350	†.02	.04	†.02	.04
.10	.05	C. Red Pop.	1285	.05	.05	.05	.05
.11	.05	C. Regcourt	16600	.06	.06	.05	.06
.08½	.04	C. San'rm	13625	.04½	.05	.04	.05
20.00	17.00	C. Smelt. .80	13179	18.12½	18.37½	17.75	18.00
.20	.17	C. Stand M.	nil	...	....	....	†.15
.47	.28	C. Sud'ry	138870	.31	.34½	.31	.34½
1.00	.63	C. Vauze	6700	.96	1.00	.92	1.00
.45	.25	Cont. Potash	nil	...	B.26	A.40	.35
.47	.20	Cont. Con. M.	500	.23	.20	.20	.20
4.30	3.00	Conwest *.12	3650	3.25	3.25	3.00	3.00
.34	.16	Copper Corp.	8000	.17	.18	.16½	.18
.14	.07	Copper Man.	2557	.08½	.08½	.08½	.08½
1.80	1.08	Cop. Rand	4225	1.21	1.20	1.17	1.17
.40	.25	Coulee	9000	.31	.33	.28	.30
.10½	.06½	Cournor	500	.07	.06½	.06½	.06½
.69	.24	Cowichan	8700	.27	.26	.24	.24
5.80	3.40	Craigmont	8340	5.45	5.35	5.10	5.20
.10	.09	Crestaurum	1000	.09	.09	.09	.09
.13	.05	Croinor	nil	...	B.07	A.08	.06
.12	.05	Crowpat	4425	.06	.06	.05½	.05½
.07½	.05	Cusco	2071	.05	.06	.05	.05
		D, E, F					
.20	.09	Daering	nil	...	B.09	A.10	.10
.33	.20	D'Aragon	8200	.21	.21	.20	.20
.14	.06½	Decoursey B.	2000	.08	.07	.07	.07
.29	.19	Deer Horn	6500	.23	.24	.23	.24
.14½	.07	D'Eldona	10500	.07½	.08	.07	.07
.55	.42	Delnite	500	.47	.47	.47	.47
10.00	8.55	Denison	16875	9.00	9.00	8.55	8.70
.10	.08	Dickstone C.	nil	...	B.05	A.10	.10
.09½	.05	Dolsan	nil	...	B.05½	....	.06
20.00	16.62½	Dome .70	2440	16.87½	17.50	17.00	17.37½
.11	.05	Donalda	9400	.05	.05½	.05	.05½
.22	.08	Duvan	12000	.09	.10	.09	.09
.08	.05	Duvex	2000	.05	.05	.05	.05
.10	.05	East Amph.	3500	.05	.05	.05	.05
1.78	1.36	East Mal.	12400	1.40	1.40	1.36	1.36
1.90	1.40	East Sull.	8470	1.50	1.52	1.50	1.52
1.54	.89	Elder	18962	.97	1.03	.94	1.02
.25	.10	Eldrich	3500	.11	.13	.11	.11½
.09½	.04	El Sol	6000	.06	.05	.05	.05
.33	.19	Eureka	8500	.20	.22	.20	.21
.16	.09	Fab. Met.	5000	.09	.09	.09	.09
33.87½	27.50	Falconbridge 1.20 + *.15	8020	33.00	33.12½	31.62½	31.62½
.05	.03	Fano	6500	.04	.03	.03	.03
.91	.62	Faraday	2100	.70	.70	.70	.70
.13	.06	Farw't M.	6500	.06½	.07	.06	.07
.85	.40	Fatima	24850	.46	.46½	.44	.44½
.00½	.00½	Flin Flon	nil	...	B.00¼	A.01	.00½
.05	.03	Fontana '45	nil	...	B.03	A.05	.03
.55	.50	Forty-Four	nil	...	....	A.60	†.40
.09	.04	Francoeur	16650	.04	.05	.04	.04
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	1.40	Frobisher	29962	1.82	1.84	1.80	1.83
90.50	81.50	Do. 4% deb.	550	89.00	90.50	90.00	90.50
.10	.03	Fundy Bay	nil	...	B.04	A.06½	.03½
		G, H					
.07	.04½	Gaitwin	1500	.06	.06½	.06	.06
23.00	19.00	Gaspe Cop.	10	19.00	†18.50	†18.50	†18.50
19.25	15.00	Geco	8525	18.75	19.25	17.62½	17.75
.14	.08	Genex	1100	.08	.08½	.08½	.08½
1.10	.50	Geo-Scient.	600	.50	.55	.55	.55
.30	.15½	Giant Mas.	17725	.22	.22	.21	.21½
12.37½	7.50	Giant Y'fe .40 + *.05	4685	8.00	9.00	8.35	9.00
.37	.16	Glacier	5525	.17	.16	†.13	.16
.08	.05	Glen[illegible]	nil	...	B.05	A.06	.05
.19	.14½	Goldale	7000	.16½	.18	.17	.17½
.01	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.70	.30	Gold. Age	8200	.58	.60	.55	.55
.40	.18	Goldfields	3000	.18½	.20	.18	.20
.30	.15	Goldray	3333	.15	.16	.15	.16
6.50	5.80	Granby	nil	...	B6.50	A7.00	5.80
.17½	.09½	Grandroy	3137	.10	.11	.10	.11
1.40	1.00	Granduc	7325	1.34	1.39	1.18	1.20
†.10	†.10	Grandview	nil	...	B.13	A.20	†.10
...	...	Great Falls	nil	...	B.00¼	....	.01
.09	.04½	Gui-Por Ur.	1000	.04½	.04½	.04½	.04½
.11	.05	Gulch	28200	.05½	.05½	.05	.05
.07½	.04	Gulf Lead	nil	...	B.04½	A.05	.04½
10.87½	6.90	Gunn'r G. *1.25	7359	7.30	7.40	7.05	7.20
1.00	.04	Do. warr.	4240	.06	.07	.05	.05
.10	.04½	Gwillim L.	5000	.05	.05	.04½	.04½
.07	.03	Haitian	19500	.03	.03½	.03	.03
2.50	1.40	Hallnor *.07	100	1.52	1.75	1.75	1.75
.16	.10	Hard Rock	4700	.13	.12	.12	.12
.12	.06	Harr. Min.	nil	...	B.06½	A.07	.07
.20	.15	Hasaga	nil	...	B.14½	A.17	.15
.15	.05	H'd of Lakes	10000	.05	.06	.05	.05½
.36	.23	Headway	14500	.30	.29½	.25	.25
.08	.04	Heath	7200	.05	.04½	.04½	.04½
1.80	1.46	High Bell *.10	nil	..	B1.45	A1.50	1.51
29.87½	21.75	Hollinger .24 + *.12	3070	23.00	23.12½	22.25	22.25
3.25	2.31	Howey Cons	400	2.50	2.50	2.45	2.45
4.00	2.90	Hoyle	540	3.60	3.70	3.65	3.70
51.75	43.00	Hud. Bay 3.00	3958	47.00	46.75	43.00	43.37½
.12	.06½	Hugh-Pam	3500	.06½	.07½	.06½	.06½
.42	.24	Hydra Ex.	8580	.26½	.26½	.24½	.24½
		I, J, K, L					
.50	.27	Inspiration	nil	...	B.27	A.29	.27
.15	.09	Int. Ceramic.	1000	.09½	.09	.09	.09
.13½	.05½	Int. Molybd'm	1200	.06	.07	.06	.07
55.37½	50.00	Int. Nickel ♦*††.37½	21296	54.37½	55.25	53.62½	55.24
1.75	.85	Irish Cop.	8600	.95	.96	.92	.93
3.20	2.05	Iron Bay	800	2.55	2.50	2.50	2.50
.62	.34	Iso. M.	51100	.38	.55	.44	.52
.67	.24	Jack Waite	25900	.35	.35	.32	.32
1.40	.87	Jacobus	9900	1.09	1.10	1.03	1.08
.28	.12	Jaye	1631	.16½	.15	.15	.15
.14	.08	Jellicoe	17100	.10	.09½	.08½	.09
.16	.07½	Joburke	3000	.07½	.09	.07½	.07½
.29	.20	Joliet Que.	7200	.21	.21	.21	.21
.17	.08½	Jonsmith	4000	.09	.09½	.09	.09
.43	.25	R. J. Jowsey.	1944	.27	.27	.26	.27
.09½	.04	Kenville	4500	.04	.04½	.04	.04½
22.62½	10.50	K.-Addison .80	8661	12.87½	13.00	11.37½	12.00
3.80	1.55	Kilembe	117	2.35	2.20	2.20	2.20
1.80	.20	Do. warr. C	8930	.31½	.35	.29	.31½
.42	.22	Kirk. Min.	690	.23	.23½	.23½	.23½
.10½	.06	Kirk. Town.	3000	.07	.07	.06	.07
.06½	.03	Kontiki Lead	nil	...	B.04	A.05½	.04
.02	.00¾	Koot. Base.	5000	.01	.00¾	.00¾	.00¾
.40	.25	Kopan Dev.	nil	...	B.25	A.28	.25
27.75	17.00	Labrador *.25	3723	17.25	17.50	17.00	17.12½
.90	.56	Lake Cinch	2700	.60	.60	.56	.61
1.01	.35	L. Dufault	13500	.42	.42	.35	.40
.10	.06	L. Lingman	1000	.06	.07	.07	.07
.20	.10½	L. Osu	11000	.12	.12	.10½	.10½
4.50	3.40	L. Shore	700	†3.35	3.45	†3.35	3.45
.33	.28	L. Wasa	11600	.30	.31	.28	.28
4.20	3.25	La Luz	600	3.25	3.25	3.25	3.25
4.75	2.95	Lamaque .20	2600	3.25	3.15	3.00	3.00
1.00	.53	Langis Sil.	9700	.58	.58	.53	.55
1.06	.26	Latin Am.	459488	.79	1.06	.78	1.04
1.64	1.32	Leitch Gold	3500	1.44	1.45	1.39	1.40
.09	.05	Lencourt	4000	.05	.05	.05	.05
.04	.02	Lexindin	2000	.02	.02	.02	.02
.06	.02	Lingside	2500	.02	.02½	.02½	.02½
.20	.06	Lithium	nil	...	B.05	A.09	†.05
1.93	1.60	Little L.L.	1500	1.60	1.69	1.62	1.62
.38	.19½	Lorado Ur.	46900	.35	.38	.34	.37
.08	.01½	Do. warr.	3825	.05	.05	.05	.05
.08	.03½	Louvicourt	5000	.03½	.04½	.04½	.04½
.19	.10	Lyndhurst	11900	.10	.10½	.10	.10
.15	.06	Lynx Yk.	3000	.07	.07	.06½	.06½
		M					
2.92	2.47	Macassa	7000	2.51	2.50	2.47	2.47
.32	.15	MacDonald	7000	.16	.16	.16	.16
.08½	.03½	Mactie	5000	.03½	.03½	.03½	.03½
1.18	1.00	Macleod	2500	1.00	1.00	1.00	1.00
3.35	2.52	Madsen R.L. .10 + *.05	10530	2.68	2.70	2.52	2.61
.10	.04½	Magnet	8100	.06½	.05	.04½	.05
.04	.01½	Majortrans	5500	.02	.02½	.01½	.02
1.05	.75	Malartic	2800	.80	.80	.78	.78
.09	.03½	Maneast Ur.	2000	.04	.03½	.03½	.03½
.99	.50	Manitou-B	nil	...	B.40	A.56	.50
.17	.08	Maralgo	4500	.10	.09	.08	.08½
.13	.07	Marcon	5250	.08	.07½	.07	.07
1.33	.75	Maritimes	36570	.79	.82	.75	.80
.47½	.30	Martin McN.	59500	.37	.36	.32	.35
.32	.12	Massval	nil	...	B.12	A.15	†.10
.10	.06	Matachewan	1500	.06½	.06	.06	.06
6.10	4.80	Mattagami	900	5.00	5.15	5.00	5.00
.13½	.05½	Maybrun	24100	.08	.08	.05½	.08
30.50	23.62½	McIntyre 1.00	55	23.75	23.87½	23.87½	23.87½
.31	.15	McK R.L.	17100	.20	.19½	.17½	.17½
.08	.05	McMarmac	nil	...	B.05	A.06½	.05
.48	.30	McWatters	11500	.34	.32½	.30	.30
.20	.15	Mentor Exp.	8700	.17	.18	.15	.16½
1.15	.57	Merrill Is.	20950	.68	.63	.57	.57
.13	.06	Meta Ur.	16500	.07	.07	.06	.06
.32	.15	Mid-Chib	1500	.16	.18	.17	.18
.85	.45	Midrim	5900	.50	.53	.47	.50
.17	.09	Midwest	1000	.12	.12	.12	.12
1.09	.70	Milliken L.	12400	.80	.92	.80	.86
.07	.04½	Mindamar	nil	...	B.05	A.08	.05
12.62½	10.37½	Mng. Corp. *.25	1858	11.00	10.75	10.37½	10.75
.10	.05	Min Ore	5000	.05	.06	.05	.06
.12	.08	Mogador	3500	.09	.09	.08	.08
1.12	.58	Molyb'nite	1700	.60	.58	.58	.58
.80	.60	Moneta	3940	.62	.63	.60	.60
.25	.14	Monpre	nil	...	....	A.13	†.12
.61	.50	Mt. Wt. Iron	21605	.53	.53	.50	.51
.59	.25	Multi-Min	10700	.30	.31	.25	.25
.80	.35	Murray M.	105850	.63	.64	.55	.57
		N					
.20½	.09	Nama Cr.	6000	.09½	.09½	.09	.09
.10	.03	Nat. Ex.	3000	.04½	.04½	.04	.04
.09	.04	Nealon	2500	.04	.04	.04	.04
.15	.09	Nello Min.	nil	...	B.09	A.12	.09
.17	.07	Nesbitt L.	5500	.08	.08½	.07	.07½
.09	.03½	N. Ainsworth	4000	.04	.05½	.04½	.04½
.07½	.04	N. Alger	7433	.04	.04	.04	.04
.36	.25	N. Athona	21483	.31	.30	.27	.29
.19½	.05	New Bidl'e	11500	.06	.06	.06	.06
.43	.26	N. Calum't ‡.02	2100	.33	.33	.31	.33
.07	.05¼	N. Cronin	nil	...	B.05	...	.05½
.16½	.09	N. Delhi	3000	.09	.09	.09	.09
3.10	2.20	N. Dick'n .10 + *.03	7375	2.53	2.65	2.54	2.65
....	....	N. Far North	nil	...	....	A.20	.74
.19	.05	N. Formaque	9500	.05	.07	.05½	.07
.09	.04	N. G'dvue	nil	...	B.04	A.05	.04
.08	.03½	N. Hamil	1000	.03½	.03¼	.03¼	.03¼
.19	.06	N. Har'na	2875	.08	.08	.07½	.07½
1.14	.63	N. Hosco	62925	.76	.79	.69	.79
.07½	.04	N. Imperial	nil	...	B.03	A.04	.04
.14	.04½	N. Indian	500	.08½	.07½	.07½	.07½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.09½	.04½	N. Jason	9510	.05	.05	.04½	.05
.13	.07	N. Kelore	22400	.11	.10½	.09	.10½
.25	.10½	Newlund	8100	.12	.13	.11	.12
.42	.20	N. Man	4500	.22	.25	.22	.25
1.27	.26	N. M'l'que	210150	.44	.73	.37½	.73
.07	.04	Newnorth	nil	...	B.03½	A.05	.04
.12	.04½	N. Rouy'n	2100	.05	.05½	.05	.05
.06	.02	N. Santiago	21500	.03	.02½	.02½	.02½
.06	.03	N. Senator	500	.03	.03	.03	.03
.18	.12	N. Taku	nil	...	B.12½	A.18	.12
.90	.15	N.W. Amulet	500	.18	.15	.15	.15
.72	.26	Nickel M & S	7440	.32	.31	.26	.29
.75	.40	Nickel Rim	nil	...	B.39	A.45	.45
1.46	.72	Nipissing	2500	.74	.76	.74	.76
.07	.04	Nisto	1000	.04	.05	.05	.05
.09½	.04	Nocano	500	.04	.04	.04	.04
.20	.11	Nor. Acme	nil	...	B.12	A.13	.13
48.75	36.00	Noranda 2.00	5604	37.87½	38.62½	36.75	36.75
1.17	.33	Norbeau	2000	.37	.35	.33	.33
.07	.03	Norgold	nil	...	B.04	A.05	.05
.24½	.20	Norlartic	15500	.20	.20	.20	.20
3.70	2.70	Normetal *.10	1720	2.80	2.90	2.79	2.79
.13	.07	Norpax	8500	.07	.09	.08½	.09
.12	.05	Norsyn'e	29500	.06	.06	.05	.05
.08	.05	N.A. Asb.	500	.05½	.05	.05	.05
.91	.40	N. Am. R.d	9460	.55	.58	.52	.58
1.30	.74	N. Coldstream	14350	.95	.98	.87	.88
.59	.26	Northgate	nil	...	B.26½	A.28	.26
.38	.21	N. Goldcrest	7200	.24	.23	.21	.23
1.25	.50	N. Rankin	8000	.66	.66	.58	.58
1.31	1.00	North Can.	2600	1.10	1.13	1.10	1.10
1.41	.69	Northspan	12198	.80	.85	.75	.80
.81	.20	Do. warr.	5803	.29	.30	.20	.20
.06½	.03½	N.W. Vent.	nil	...	B.04	A.05½	.05½
.15½	.08	Norvalie	3075	.08	.08	.08	.08
1.05	.80	N. Beauceage	nil	...	B.35	A.90	*.80
.17	.10	Nudulama	nil	...	B.11	A.12	.11
		O, P					
.16	.09	Obalski	16700	.12	.10½	.09	.09
.10	.04½	Obaska	1000	.05	.04½	.04½	.04½
.80	.50	O'Brien	800	.50	.52	.52	.52
.16	.09	Oka	3000	.09½	.09½	.09½	.09½
.15½	.10	O'Leary	3500	.11	.10	.10	.10
.23	.10	Opemiska	21000	.10	.10½	.10	.10
8.60	5.25	Opemiska	7940	6.70	6.70	6.25	6.40
1.37	.80	Orchan	71100	1.09	1.13	1.03	1.09
.09½	.05	Orenada	2500	.05	.05	.05	.05
.37	.24	Ormsby	8450	.25	.25	.24	.24
.35	.26	Osisko	5440	.28	.29	.27½	.27½
.18	.10½	PCE Explor.	nil	...	B.10	A.12	.10½
.77	.50	Pac. Nickel	2000	.55	.55	.53	.53
.66	.53	Pamour P. ‡.04	1500	.59	.55	.53	.53
.14½	.06	Paramaque	33625	.07	.07½	.06	.07
.23	.11	Pardee	3200	.14½	.15	.14½	.15
.16	.06	Partridge	nil	...	B.04	....	.06
4.40	3.00	Patino ‡♦.10	150	4.00	4.10	4.10	4.10
.66	.22	Do. B warr.	2900	.25	.24½	.23	.24
2.85	2.40	Pato Cons. .20	1400	2.51	2.56	2.50	2.50
.55	.12	Paudash	31000	.15½	.20	.15	.18½
.33	.15	Paymaster ‡.01	1500	.16	.18	.16	.18
.39	.11	Peerless	17700	.16	.16	.15	.16
3.15	2.40	Pend Oreille *♦.25	100	2.50	2.50	2.50	2.50
.55	.11	Pennbec	1400	.14	.14	.14	.14
.21½	.11	Perron	5600	.13	.13	.11	.12½
1.02	.64	Pickle Cr.	4330	.65	.68	.64	.65
.07	.04	Pitch Ore	5500	.04	.04	.04	.04
.05	.03	Pitt G.	1000	.03	.03	.03	.03
13.62½	10.25	Placer .50	12185	13.00	13.25	13.00	13.00
.09½	.05	Porc. Prime.	3000	.05½	.05½	.05½	.05½
.98	.31	Portage	34000	.37	.38	.33	.36
.42	.27	Powell R.	1000	.30	.32	.32	.32
5.15	3.40	Preston ‡1.00	6250	3.75	4.00	3.70	4.00
3.25	2.00	Pronto *.60	5086	2.01	2.15	2.00	2.15
.71	.35	Prospectors	500	.39	.35	.35	.35
.08	.04	Purdex	63500	.04	.05½	.04	.04½
		Q, R					
.24	.13	Quatsino	3000	.19½	.18	.18	.18
.23	.08	Que. Ascot	16500	.08	.09	.08	.08
.29	.14	Que. Chib.	11300	.19½	.19	.17	.17½
3.85	1.27	Que. Cobalt.	3400	3.45	3.45	3.30	3.40
.19	.11	Que. Cop.	4000	.11	.14	.11	.11
.06	.02½	Que. Lab.	5500	.03	.03	.02½	.03
3.50	2.50	Que. Lith.	6450	2.50	2.50	2.50	2.50
.13½	.08	Que. Man.	5000	.09	.08	.08	.08
.66	.45	Que. Met.	11001	.60	.63	.58	.63
.17	.08½	Que. Smelt.	1200	.09	.09	†.06	†.06
.16	.10	Queenston C.	1000	.10½	.10½	.10½	.10
11.87½	7.90	Quemont *.40	1695	8.90	8.90	8.60	8.60
.78	.46	Radiore	28250	.49	.53	.46	.52
.38	.20	Rainville	500	.20	.20	.20	.20
.68	.45	Rayrock	8900	.49	.48½	.46½	.47
.60	.18½	Realm	23700	.20	.22	.18½	.20
.00¼	.00¼	Red Cloud	nil	...	B.00¼	....	.00¼
.05	.02	Red Crest	nil	...	B.02	A.03	.02
.03	.01	Red Hawk	nil	...	B.01	....	.01½
2.10	1.50	Reeves McD. *.20	nil	...	B1.76	A1.90	2.00
1.95	1.47	Renabie ‡.10	nil	...	B1.51	A1.60	1.52
.46	.25	Rexspar	5400	.27	.29	.26	.28
.05	.00½	Rice Lake	nil	...	B.02	A.02½	.02½
.08½	.04	Rio-Rup.	nil	...	B.04	A.05	.04
.26	.13	Rix-Athabasca ♦♦‡.05	3000	.16½	.18	.16½	.18
.43	.15	Roberval	3000	.20	.19	.17	.17
.13	.06	Roche M.	22000	.08	.08	.06	.07
.35	.15	Rockwin	8721	.17	.18	.16	.16
.09	.06	Rowan Cons	500	.06	.06	.06	.06
.13	.07	Ryanor	nil	...	B.07	A.09	.07½
		S					
6.50	4.75	St. Law. Riv.	3375	5.50	5.60	5.35	5.35
1.04	.48	San Antonio.	46350	.92	1.04	.90	1.04
.13	.07	Sand River	11500	.07	.08	.07	.07
.29	.14	Satellite	33947	.14½	.29	.14	.28½
....	....	Scotia Gold	nil	...	....	A.00½	.01½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1960 High	Range 1960 Low	Company & Dividend ($)	♦Sales	Last June 24	Week Ending June 30 High	Week Ending June 30 Low	Close or latest
1.01	.70	Sheep Cr. *.08	5000	.94	.90	.88	.90
3.25	2.55	Sherritt G *.10	19025	2.74	2.80	2.70	2.80
4.50	2.96	Sigma M. .20	500	3.25	3.15	2.96	3.05
.40	.17	Silbak Prem.	20910	.33	.35	.32	.33½
.43	.27	Silver M.	4132	.30	.28½	.28	.28
.07	.03¼	Silver R.	nil	...	B.03¼	A.05	.03¼
.32	.16½	Silver Stand.	5500	.20	.18	.17½	.17½
1.09	.82	Siscoe ‡.04½	5400	.87	.85	.82	.82
.07	.02½	Skeena	1500	.05¾	.04	.04	.04
.38	.08	South-Duf.	37300	.19	.19	.16	.17
.12	.04	Standard G.	nil	...	B.04	A.08	.04
.47½	.25	Stanleigh	32295	.45	.47½	.45	.46
.13	.03	Do. warr.	12120	.04½	.05	.03½	.03½
.56	.23	Stanrock	1250	.27	.26	.26	.26
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
1.90	1.15	Star Land Ex.	100	1.65	1.90	1.90	1.90
.07	.04	Starratt O.	8000	.04	.04½	.04	.04½
.06	.03	Steeloy	nil	...	B.03½	A.04	.03½
13.25	7.85	Steep Rock	18027	8.50	8.50	7.85	7.95
.22	.18	Sturgeon R.	6100	.18½	.20	.19½	.20
.10	.05	Sudbury G.	nil	...	B.06	A.07	.06
1.85	1.40	Sullivan	3798	1.46	1.50	1.45	1.46
.29	.12	Sunburst	112369	.26½	.29	.26	.29
.12	.10	Sunshine	4500	.10	.10	.10	.10
1.04	.60	Sylvanite .06	15027	.81	.82	.80	.80
		T, U					
.10½	.07	Tache Lake	3000	.07	.07	.07	.07
.69	.39	Taurcanis	8100	.47	.47	.40	.40
.57	.37	Do. V.t.	1000	.46	.40	.40	.40
.19	.13	Taylor B.	nil	...	B.12	A.14	†.10
.13	.07	Tazin	nil	...	B.05	A.07	.07
2.80	1.52	T.-Hughes .10	10210	1.63	1.62	1.59	1.60
2.15	1.25	Temagami	5956	1.89	1.86	1.70	1.80
.40	.26	Territory	9000	.20½	.21	.20	.21
.98	.43	Thompson	9500	.70	.74	.69	.72
.07	.04	Tiara	2700	.04½	.04	.04	.04
.16	.04	Tib-Explor.	4000	.04	.05	.05	.05
.62	.39	Tombill	8200	.40	.40	.39	.39
.31	.24½	Torbrit S.	nil	...	B.25	A.27	.25½
.19½	.09	Torwest	5500	.11	.11½	.10	.10
.09½	.06	Towagmac	nil	...	B.06	A.08	.07½
.18	.14	Trans Res.	3100	.14	.14	.14	.14
.05	.02½	Trebor	nil	...	B.02	....	.02½
.47	.23	Tribag	1500	.32	.26½	.26½	.26½
.17	.06	Trinity	1500	.07½	.07	.06	.06
.15	.06	Trojan	13500	.12	.11½	.10	.10½
.14	.06	Ultra-Shaw.	nil	...	B.07	A.08	.07½
.24	.16½	Union Min.	1700	.16½	.17	.17	.17
5.20	3.45	United Asb.	5250	4.50	4.45	4.15	4.20
6.75	5.30	Un. Keno *.26 + .04	1450	6.20	6.20	5.90	6.05
.28	.15	Un. N. Fort.	4644	.18	.20	.15	.20
1.25	.94	Upper Can *.03	10950	.96	1.00	.97	1.00
.01½	.00¾	Utica	7000	.01	.01	.01	.01
		V, W					
.02½	.01	Van'da '48	nil	...	B.01	A.02½	.01½
.51	.15	Vanguard	14000	.40	.40	.38	.38
28.00	21.75	Ventures .50	4232	23.75	23.87½	23.37½	23.50
.34½	.24	Vespar	4000	.25	.25	.24	.25
1.60	1.25	ViolaMac	13250	1.30	1.30	1.25	1.25
.12	.06½	Virginia	2500	.07	.07	.06½	.07
6.90	6.00	Waite A. .80	1353	6.05	6.20	6.00	6.15
.10	.04	Weedon M.	2000	.04	.04	.04	.04
.04½	.03	Wendell	11500	.03	.03	.03	.03
.12	.07	Werner Lk.	3000	.07	.10	.10	.10
.15	.08	West Ex	nil	...	B.06	A.12	.10
.05½	.02	West Mal.	4500	.03½	.03	.03	.03
.07	.04	West Min	nil	...	B.05	A.06	.05
.30	.12½	West. Surf	4500	.14½	.14	.13½	.13½
.06	.03	Westville	nil	...	B.03½	A.05	.03½
1.64	1.10	Willroy	31800	1.15	1.19	1.13	1.13
1.05	.50	Do. warr.	100	.52	.50	.50	.50
.15½	.07	Wiltsey C.	18000	.09	.09½	.07	.09½
.07	.04½	Winchester	1000	.05	.05	.05	.05
.14	.09	Windfall	2000	.12	.09½	.09½	.09½
.02	.00½	Wpg. R. Tin	nil	...	B.00¼	A.01	.01
1.40	1.01	Wright-Har.	2575	1.02	1.07	1.03	1.03
		Y, Z					
.27	.14	Yale Lead	13500	.15	.15½	.14	.14
.09½	.05	Yellorex	7000	.06	.06	.05	.05
1.12	.83	Y'ke Bear *.02½	9100	.95	.96	.90	.94
.87	.56	H. G. Young.	38700	.64	.72	.63	.72
.05	.03	Yukeno	2583	.03½	.03½	.03	.03
.72	.56	Yukon-Con. ‡■	1400	.58	.57	.56	.56
.29	.17½	Zenmac	12600	.18½	.19½	.17½	.18
.29	.13	Zulapa	8500	.15	.14½	.13	.14

Oil Stocks

Range 1960 High	Range 1960 Low	Company & Dividend ($)	♦Sales	Last June 24	Week Ending June 30 High	Week Ending June 30 Low	Close or latest
.21½	.13	Acme	6000	.13	.13	.13	.13
.06	.02½	Albedena	8000	.02½	.02½	.02½	.02½
.60	.36	Alta P. *.02	1500	.36	.36	.36	.36
.08½	.02	Aldina	nil	...	B.02	A.03	.02
.36	.20	Allied Roxana	5250	.22	.24½	.22	.22
3.20	1.50	Alminex	1825	1.54	1.51	1.50	1.50
.06	.02¼	Amalta	nil	...	B.03½	A.04½	.04½
.12	.06½	Amer. Leduc	11300	.07	.07½	.07	.07
2.90	2.00	Amurex	nil	...	....	....	2.30
.65	.40	Anaconda	100	.45	†.35	†.35	†.35
.14½	.07	Anchor	1000	.07	.07	.07	.07
7.60	5.00	Anglo Am. ■	110	6.75	6.50	6.00	6.00
.89	.38	Asamera	3506	.48	.46	.38	.42
		B					
8.00	5.00	Bailey-Sel. A	8925	5.50	5.50	5.00	5.00
19.00	16.00	Do. 5% pf.	345	16.12½	16.12½	†15.50	†15.50
19.50	16.50	Do. 5¾% pf. 1.43¾	150	18.75	18.50	18.00	18.00
1.25	.82	Banff	11830	.93	.90	.82	.90
.08	.01½	Bashaw	nil	...	B.01	A.02	.01¼
.06½	.03½	Bata	500	.03½	.04	.04	.04
.34	.19¾	Blue Crown	2700	.24	.22½	.22	.22
.25	.11	Bluewater	500	.11	.11	.11	.11
.75	.40	Bralsaman	nil	...	B.36	A.45	.40
2.65	1.90	Britalta	4400	2.06	2.06	2.04	2.04
		C					
.57	.31	Calalta	1500	.31	.35	.31	.35
21.75	13.50	Calg & Ed .10	1020	15.62½	15.50	15.00	15.50
3.55	3.25	Calvan	600	3.25	3.25	3.25	3.25
.63	.43	Calvert	5200	.48	.48	.45	.45
		Canada					
1.35	.96	Can. Oil L.	3600	1.00	1.00	.96	1.00
.39	.10	Do. warr.	2250	.12½	.12	.12	.12
.75	.21	Can. So. Oil warr.	nil	...	B.22	A.26½	.22½
5.25	2.50	Can. So. Pet.	3013	2.83	2.76	2.50	2.51
		Canadian					
1.34	.70	Cdn. Chieft'n	16750	.80	.75	.70	.75
3.65	2.20	Cdn. Dev.	29601	2.25	2.30	2.25	2.25
2.60	1.43	Cdn. Exp. G.	16620	1.52	1.52	1.43	1.46
.03½	.02	Cdn. F'tune.	1000	.02	.02	.02	.02
.40	.24	Cdn. H. Cr.	2000	.25	.25	.24	.24
1.05	.63	Cdn. H'stead	nil	...	B.60	A.69	.63
8.55	4.75	Cdn. Husky	4526	4.80	4.85	4.75	4.75
4.65	1.80	Do. warr.	515	1.90	1.90	1.80	1.88
12.62½	8.50	Cdn. Sup.	6490	8.80	9.05	8.50	8.50
1.25	.85	Cdn. Wil'ston	nil	...	B.51	A.75	.85
..	..	Carleton	...	...	...	...	.43
.17	.10½	Castle O.	125	.10½	†.08	†.08	†.08
6.20	4.35	Cent. Del Rio *.10	18098	4.75	4.75	4.35	4.40
1.30	.75	Charter	8200	.90	.87	.75	.80
.16	.11½	Claybar	nil	...	B.15	A.19	.15
.60	.50	Command	nil	...	....	....	.53
.19½	.08½	Commercial	5000	.09	.09	.08½	.09
1.50	1.00	Commoil	nil	...	B1.15	....	1.15
2.65	2.10	Common P.	1025	2.23	2.30	2.30	2.30
.45	.22	Cons. Dragon	26533	.28	.28½	.23	.25½
.45	.34	C. East C	nil	...	B.33	A.40	.34
3.20	1.55	C. Mic Mac	5775	1.65	1.75	1.60	1.75
3.95	2.90	C. W. Pet.	2455	3.30	3.30	2.90	3.10
3.60	2.20	Cree Oil warr.	1350	3.45	3.45	3.40	3.40
1.35	1.01	Crusade	6600	1.12	1.19	1.08	1.19
		D, E, F					
.22	.14	Dalhousie	1000	.15	.15	.15	.15
1.04	.51	Dev. Palmer.	10700	.53	.59	.52	.55
9.00	6.05	Dome	1350	6.10	6.30	6.05	6.05
1.72	1.15	Dom. Lease.	28900	1.20	1.50	1.20	1.50
.02¼	.00¾	Dom. Min'ls	nil	...	B.00¾	A.01	.01
.56	.46	Dynalta	nil	...	....	A.45	.48
1.53	.26	Dynamic Pet.	112125	.48	.43½	.36½	.42
.07	.01½	East Cdn.	10000	.03	.07	.03	.07
.05½	.02½	Edoran	8000	.02½	.04	.03	.04
.07	.03½	Emp. Oil	nil	...	B.04	A.05	.04
4.70	2.80	Fargo	2300	2.95	2.92	2.80	2.80
1.90	1.00	Ft. St. John	1200	1.30	1.02	1.00	1.01
6.25	3.75	French Pt. pf.	1260	4.10	4.00	3.75	4.00
.39	.19	Futurity	nil	...	....	....	.20
		G, H					
.07	.04	Gaspe	300	.04	†.02½	†.02½	†.02½
.04	.02	Gateway	nil	...	B.02	A.03	.02
1.25	.75	Gen. Pet. Dr.	nil	...	B.56	....	.76
1.10	.75	Do. A	140	.75	†.55	†.55	†.55
.12	.08	Globe	nil	...	....	....	†.07
.05	.03½	Golden Sat	nil	...	B.03½	A.04⅞	.04½
.05	.03½	Golden Sp.	5000	.04½	.04½	.04½	.04½
13.00	8.50	Gt. Plains	1550	8.65	8.70	8.50	8.70
2.05	1.50	Gridoil	nil	...	B1.05	A2.00	1.50
8.50	7.00	Hi-Tower *.40	78	8.50	8.00	8.00	8.00
12.75	7.10	Home A .25	3017	7.50	7.50	7.10	7.35
11.75	6.90	Do. B	3576	7.30	7.30	6.90	7.10
14.50	9.10	Hud. Bay O	2066	9.35	9.45	9.10	9.20
		I, J, K, L					
.37	.08½	Israel Cont.	3000	.19	.18	.14	.14
.24	.13	Jump Pound	nil	...	B.13	A.15	.14
2.09	1.18	Jupiter	5100	1.99	1.95	1.90	1.90
.03	.01	Kenare	nil	...	B.01	A.02	.01½
.34	.17	Keno	11500	.20	.19½	.17	.17
2.20	1.71	Landa *.02½	nil	...	B1.25	A2.00	1.71
.06	.03½	Leamac	nil	...	B.03¾	A.05	.03¾
.09	.04	Leduc Cal.	1500	.05½	.05½	.05½	.05½
.25	.25	Lloydminster	nil	...	....	....	.25
.18	.08½	Long Is. P.	29500	.09	.10	.08½	.08½
.67	.47	Long Pt. Gas	8200	.53	.54	.50	.52
		M, N					
.11	.05	Marigold	nil	...	B.05½	A.07	.06
.02	.01½	Marvel	nil	...	B.01½	A.03	.01½
1.20	.90	Mayfair	1500	1.02	.98	.98	.98
2.34	1.40	Medallion	20341	1.45	1.46	1.42	1.44
.30	.12	Melton	1000	.13	.12	.12	.12
.60	.38	Merit	9000	.43	.40	.38	.40
.14	.08¾	Merland	1000	.10	.09½	.09½	.09½
.63	.36	Midcon	16000	.35	.34	.30	.31
.29	.18	Mill City	5500	.19	.18	.18	.18
.14	.05½	Mill Creek	1000	.11	.09	.07	.07
.10	.02	Mollusca	nil	...	B.02	A.05	.02
2.75	1.65	Nat. Pet.	nil	...	B1.60	A1.68	1.70
.08	.04	N. Concord	nil	...	B.04	A.06	.05
.35	.20	N. Cont.	8150	.20	.21	.20	.21
.19	.09½	N. Davies	nil	...	B.09	A.11	.09½
.04½	.01½	N. Richfield.	62	.01½	†.01	†.01	†.01
.05	.02	N. Spring	1500	.03	.02	.02	.02
.68	.39½	N. Superior	1753	.53	.50	.50	.50
.12¼	.06	N. York	2000	.08	.08	.08	.08
.13	.07	Northcal	4250	.07	.07½	.07	.07
2.95	1.96	North Can	8030	2.01	2.00	1.96	1.96
25.00	20.00	Do. 5½% pt. †‡1.37	40	20.00	†19.00	†19.00	†19.00
1.04	.35	Do. warr.	500	.44	.44½	.44½	.44½
.02½	.00½	N. Cont	nil	...	B.00⅜	A.01	.00½
.20	.12	Northland	2000	.13½	.13	.12	.12
.09	.03¾	Nuco	2000	†.03	.04	.04	.04
.09	.01½	Nu-Ridgeway	nil	...	B.03½	A.06	.05
		O, P					
.61	.22	Okalta	4210	.36	.37	.32	.32
1.88	1.35	Oregon N.G.	nil	...	B.04	....	1.35
12.62½	7.80	Pac. Pete	11252	8.50	8.45	7.80	7.80
8.95	5.50	Do. warr.	520	5.60	6.00	†5.30	†5.30
.50	.31	Palliser	nil	...	B.24½	A.47	.31
.44	.25	Pamoil	7310	.18	.27	.25	.27
3.40	3.05	Parker Dr. *.15	100	3.30	3.30	3.30	3.30
.40	.21	Peace River.	3000	.24	.25	.23	.23
.85	.41	Permo pf.	2700	.47	.47	.45	.47
1.44	.74	Peruvian	600	1.12	1.16	1.05	1.05
1.17	.60	Petrol	8000	.60	.61	.60	.60
.85	.40	Phillips	650	.50	.50	.50	.50
.95	.40½	Place Gas	49010	.54	.52	.40½	.49
.60	.17	Ponder	59100	.54	.53	.46	.52
2.90	1.60	Prairie	200	1.70	1.70	1.65	1.70
.21	.10	Prosper	nil	...	....	....	.10
2.75	1.68	Provo	36733	1.72	1.74	1.65	1.74
		Q, R					
.05	.02½	Que. Oil D.	nil	...	B.02½	A.03	.02½
.09	.05	Quonto	nil	...	B.05½	A.06	.05½
.11	.06	Ranchman's O.	nil	...	B.08	A.09	.06
1.50	.97	Range	3500	1.05	1.05	.97	.97
.06	.03	Reef Explor.	12000	.03	.03½	.03	.03
.04	.03	Renfrew	21000	.04	.04	.03⅛	.03⅛
.10	.05	Rocky Pet.	7183	.05	.05	.05	.05
.18	.11	Royal Can. V.	8000	.11	.14	.13	.13
9.50	6.00	Royalite	2544	6.60	6.75	6.00	6.65
20.00	17.25	Do. 5¼% pf. 1.31¼	150	20.37½	20.00	20.00	20.00
		S					
.79	.50	Sage	1000	.62	.60	.60	.60
1.04	.46½	Sapphire	4800	.50	.50	.47½	.50
47.00	36.00	Do. 5% debs	30	36.00	37.00	35.00	35.00
1.20	.65	Sarcee P.	6958	.74	.70	.65	.65
.03	.01	Sastex	500	.01¼	.01	.01	.01
4.65	3.25	Security	4400	3.70	3.70	3.55	3.60
.05	.02	Share Oils	nil	...	B.02	....	.03
.04¼	.03	Silver City	nil	...	B.01¼	A.04½	.04½
.60	.40	Siscalta	500	.40	.40	.40	.40
1.70	1.50	So. W. Pete	nil	...	B1.43	A1.59	1.51
.23½	.08	So. Union	9000	.08½	.08½	.08	.08½
.19	.11	Spooner	36400	.13	.13	.11	.11
.05	.04¼	Sturgeon	nil	...	B.04⅜	A.05	.04⅜
1.81	.75	Submarine	4500	.75	.76	.75	.75
		T, U, V					
1.15	.39	Tidal Pet	10100	.49	.47	.42	.45
.42	.12½	Titan	7296	.14	.13½	†.06	.13
.65	.30	Tr. Can. Ex.	nil	...	B.32	A.35	[illegible]
.03	.01½	Transfield	nil	...	B.01½	A.02	.01½
4.10	2.05	Triad	5474	2.50	2.50	2.12	2.25
.06	.01½	Tri-Zone	nil	...	B.01½	A.03½	.02
.18	.14	Turner V.	nil	...	....	A.20	.14
1.25	.86	Un. Canso v.t.	800	.90	.86	.86	.86
1.89	.90	Un. Oils	43030	1.02	1.01	.90	.96
.07	.03	Vandoo	2700	.03½	.04	.03½	.03½
.72	.30	Van Tor	7900	.30	.31	.30	.31
		W, Y					
.13	.06	Wayne	2600	.07	.07	.06	.06
.21	.12	Wespac	2004	.12½	.12½	.12½	.12½
2.15	1.05	Westates	1049	1.20	1.20	1.20	1.20
.78	.49	W'burne	8800	.55	.52	.49	.51
1.88	.99	W. Cdn. O&G	10227	1.07	1.11	.99	1.02
.70	.40	Do. warr.	500	.45	.45	.45	.45
1.55	.74	W. Decalta	14387	.88	.83	.74	.74
3.50	3.25	W. L'holds	nil	...	B3.30	A3.50	3.35
.55	.25	W. Naco	3400	.26½	.25½	.25	.25
.09½	.05	W. Warner	14250	.05⅛	.06	.05	.06
.06	.03	Y'ke Can	40500	.03	.03	.03	.03

♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sales. *Paid or declared in 1960. ‡Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred. ‡‡Paid or declared after stock split. ■Stock dividend.

New Highs and Lows

In the week ended July 2, 28 new highs and 53 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were nine new highs and 73 new lows. Western oils had one new high, 40 new lows.

GENERAL

New Highs — 1960

Algonquin
Alum. of Can. 2nd PF.
Atlas Tele.
Bathurst Pr. A
Do. B
Bowater N.A. 5½% P
Bridge & Tank
B.C. Elec. 4¾% Pfd.
Do. 5½% Pfd.
Calgary Pwr.
Cdn. Aviation
Cdn. Ind. Gas
Fleetwood Corp.
Gt. West Life
Hillcrest
Laura Secord New
Loblaw Comp. A.
Do. B.
M.L. Gardens
Melchers Pfd.
Mexican Lt.
Niag. W. Weav. B
Northwest U. Pfd.
Pembina Pipe 5% Pfd
Prov. Transport 5% P
Quebec Power
Shawinigan 4% P A
Union Accept. 1st Pfd
United Steel
Venezuelan 6% Pfd.
Victoria & Gr.
West. Plywood B
Woodward A

New Lows — 1960

Agnew Surp.
Analogue
Do. Warr.
Anthes Imp.
Bk. N. Scotia
Do. Rts.
Brit. Amer. Oil
Can. Br. Al. Warr. A
Do. Warr. B
Cdn. Collieries Pfd.
Cdn. Dredge
Cdn. Gen. Elec.
Cons. Textiles
Dom. Bridge
Dom. Electro. Warr.
Ford (Can.) A
Gen. St. Wares
Goodyear Tires
Gt. West. Coal A
Harding Carpet
Horne & Pitfield
Imperial Tob.
Inglis, John
Inland Cem. Pfd.
Interp. Steel
Locano Min.
Lowneys
Milton Brick
Ontario Steel
Overland A
Power Corp.
Prairie Pipe
Que. Nat. Gas
Do. Warr.
Do. Units
Que. Telephone
Do. Warr.
Roe, A.V. Can.
Russell Ind.
Sher. Wms.
Stan. Wire & C.
Steadman Bros.
Steel of Can.
Sup. Pete Ord.
Thorncliffe
Toronto Iron A
Trans-Can. Pipe
Un. Amuse B

MINING

New Highs — 1960

Canorama
Cons. Vauze
Frobisher Debs.
Geco
Latin Am.
Lorado
San Antonio
Satellite
Sunburst

New Lows — 1960

Alscope
Anacon
Assoc. Acadia
Beaver Lodge
Bethlehem
Broulan
Buffadison
Cdn. Malartic
Cdn. Thorium
Candore
Can.-Erin
Cariboo
Cent.-Patricia
Chib. Jaculet
Chimo
Cochenour Willans
Combined Metal
Cons-Discovery
Cont-Cons. M.
Conwest
Cowichan
Denison
East Malartic
Farwest
Kirk-Townsite
Lake Cinch
Lake Dufault
Lake Osu
Lake Shore
Lake Wasa
Macassa
Madsen R.L.
Magnet
Majortrans
Maralgo
Marcon
Maritimes
Maybrun
McWatters
Merrill
Meta
Molybdenite
Moneta
Nickel M. & S.
Norbeau
North Am. Asb.
North Goldcrest
Northspan Warr.
Obalski
O'Leary
Ormsby
Pamour
Paramaque
Perron
Pronto
Que. Manitou
Radiore
Realm
Roche M.
Sigma
Siscoe
Tombill
Trinity
Un-New Fort.
Vespar
ViolaMac
Virginia
Wiltsey
Yale Lead
Yellorex
Yukon
Zenmac
Zulapa

OILS

New Highs — 1960

East Cdn.

New Lows — 1960

Asamera
Bailey Selb. A
Banff
Can. Oil Lands
Can. So. Pet.
Cdn. Export
Cdn. H. Cr.
Cdn. Husky Warr.
Cdn. Superior
Cent. Del. Rio
Charter
Cons. West Pet.
Dome
Fort St. John
French Pet. Pf.
Gt. Plains
Home Oil A
Do. B
Hudson Bay O. & G.
Kene
Melton
Merit
Midcon
Mill City
North. Can.
Northland
Pac. Pet.
Do. Warr.
Pamoil
Place Gas
Ranger
Royalite
Sarcee P.
Sastex
Un-Canso V.T.
United Oils
Wayne
W. Cdn. O. & Gas
W. Decalta
W. Warner

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1960 High	Range 1960 Low	Div. R'te $	Y'ld Jun30 %	Company	♦Sales	Last June 24	Week end. June 30 High	Week end. June 30 Low	Close or Latest
32½	32½	1.20	3.7	West. Can. Brew	150	32½	32½	32½	32½
8	6¼	.30	6.4	West. Can. Steel	nil	..	B6	A6½	6¼
3.60	2.55	...	..	West Copper	380	2.75	2.75	2.75	2.75
1.35	.58			Do. Warr.	100	.61	.62	.62	.62
34¾	32	2.00	5.9	West Grocers A	nil	..	B34	A35½	34
26	24⅝	1.40	5.6	Do. Pref.	25	25	25	25	25
130	130	7.00	6.1	West Koot. Pref.	nil	...	...	...	†115
16¼	11¼	.70 + ‡.10		West Plywood B	1105	11½	12	11¼	12
38¼	32	.70 + *.10		Westminster P.	500	34¼	34	34	34
35	29	.70	2.0	Weston G. A	765	34¾	35	33⅞	34¾
36¼	28½	.70	2.0	Do. (B)	1275	34½	35⅜	34¾	35
87	82	4.50	5.2	Do. 4½% Pref.	40	87	86½	86	86
16⅛	10			Do. Warr.	1455	14¼	14¼	13¾	14
106	100	6.00	6.0	Do. 6% Pref.	65	105	106	100	100
33	30	2.80	10.0	White Hard Pfd.	nil	..	B28	A34	†28
7½	6	*.10	..	White Pass Yukon	nil	..	B6⅛	A6¼	6¼
		‡1.50	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99		†99
†28	†28	‡■	..	Windsor Hotel	nil	..	B20	A30	†28
590	525			Wpg. Win. Club	nil				570
5.00	4.25	.30	6.7	Wood Alex	50	4.50	4.50	4.50	4.50
194	192⅞	5.50	5.9	Wood, G.H. 5½% Pf.	20	193	194	†94	194
29	24¾	1.60	6.4	Wood J. A	95	25¾	25¼	25	25
85	82	4.50	5.5	Do. Pref.	nil	..	B82¼	A85	82¼
..	..		..	Woodford A	nil	..	B.50	..	.50
..	..		..	Do (B)	nil	..	B.10		.10
37	37	*■		Woods Mfg.	nil	..	..	A35	37
19⅛	15½	.40	2.5	Woodward A	790	16	16	15½	16
6.25	4.75	..	..	Do. Warr.	220	6.25	6.00	5.80	5.80
†8¼	†7	.60	8.6	Wool Combing	nil	..	B7	A9½	†7
2.75	1.00	..	..	York Knitting A	nil	..	B1.35	A1.95	1.50
.27	.15	..	..	Do. (B)	nil	..	B.17	A.50	.27
35⅛	31½	*1.00		Zellers	nil	..	B35	A39	35
44	41½	2.25	5.2	Do. 4½% Pref.	25	44	43½	43½	43½
3.00	2.50	.16	6.0	Zenith	3410	2.75	2.75	2.65	2.65

♦U. S. funds. ♦♦Participating divd. ‡‡Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ■■On arrears. ♦Paid on arrears.

Company Reports

Mining

QUEBEC METALLURGICAL INDUSTRIES had a net loss of $137,130 in 1959 (loss of $435,708 in 1958).

President Norman B. Davis says plans for the future include: development of certain interests by the company; search for buyers of other interests; licensing agreements for patented processes; acquisition of new assets in form of mining properties or industrial concerns.

The option granted to **Columbia Iron Mining** on claims of **Klukwan Iron Ore Corp.**, has been extended for one year to March 9, 1961 as result of difficulties over clearing title to the ground.

Expenditures on the **Northwest Power Industries** Nass River project have been reduced to a minimum pending a more favorable economic climate. **Idaho Metallurgical Industries** has discontinued work. Claims in Idaho have been returned to various owners.

Research has been completed on the processes for extraction of nickel from lateritic ores and company is trying to arrange licensing agreements. Further work is planned for this year in the Wedeene River iron prospect south of Kitimat, B.C.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Divds. & income rec'd.	$132,760	$70,132
Less: H. O. exps.	106,711	122,319
Cobalt div. exp.	8,125	93,846
Research exp.	87,779	216,234
Amort., patent costs	58,032	38,047
Depreciation	9,243	35,394
Net loss & deficit	137,130	435,708
Shares o/s as at Dec. 31:		
Common, n.p.v.	5,060,100	5,060,100

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$218,547	$1,073,607
Short-term notes	1,580,000	700,000
Accts., etc., rec.	147,360	16,308
Inventories	......	117,893
Prepaid exps.	5,782	13,608
Total curr. assets	1,951,689	1,921,416
Invest. & adv. sub. & other cos.♦	3,178,078	3,227,728
Misc. assets	306,823	595,518
Land	22,572	22,572
Bldgs., plant, equip.†	♦195,207	340,606
Cobalt div., f.a.	......	150,000
Outside prop. exp.	98,760	47,636
Total assets	5,753,129	6,305,476
Total curr. liabs.	4,793	4,031
Common stock	16,424,326	16,424,326
Deficit	10,675,990	10,122,881
†After deprec. of	37,424	107,966

♦Less amounts written off.

♦Of which marketable shares had mkt. value of $2,097,635 in 1959 and $2,281,668 in 1958.

Working capital	1,946,896	1,917,385

Financial

GUARDIAN TRUST CO., Montreal, net profit of $24,167 for 1959 was 0.8% lower than 1958's net of $24,347.

A transfer of $21,000 increased reserve account to $500,000.

New trust accounts totaled $20.2 million while $13.8 million was paid out or trusts terminated.

As at Dec. 31:	1959	1958
Liabs. to public, etc.*	$241,913	$136,206
Accum. depreciation	118,952	114,822
Shareholders' equity	723,393	707,034
*Secured by:		
Mortgages, etc.	128,592	17,834
Office premises	640,994	625,709
Liquid assets♦	314,672	314,519
Total assets	1,084,258	958,062

♦Includes stocks and bonds.

	1959	1958
Estates account	40,215,838	33,816,866
Net profit	24,167	24,347
Earned per Share‡	$12.38	$12.47
Paid	4.00	4.00

‡Based on amount paid up on capital stock.

Merchandising

NATIONAL GROCERS LTD., Toronto, net profit of $874,522 for the year ended April 2, 1960 was 16.6% higher than net of $750,275 for previous fiscal year ended March 28, 1959.

Sales increase was the largest ever and established a new record, President R. H. Bainard reports.

Wholesale cash and carry departments begun during the previous fiscal year, operated for the full year under review. Five such departments were opened during the year.

Voluntary group store sales continued to expand and marked improvement was shown.

Trend of increased volume sales to an improved class of merchant at a lower gross profit margin continued.

New increased wage rates are expected to reflect in current year's operating expenses, unless more economical methods of operating can be developed.

Increase in fixed assets was due chiefly to warehouse expansion and purchase of additional equipment.

INCOME ACCOUNT

Years Ended:	Apr. 2 1960	Mar. 28 1959
Net earnings	$2,448,911	$2,028,229
Less: Deprec.	473,542	433,229
Int. (net)	102,847	52,725
Inc. tax res.	998,000	792,000
Net profit	874,522	750,275
Less: Pref. divds.	201,305	205,257
Common divds.	177,511	177,511
Surplus for year	495,706	367,507
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.62	$5.52
Paid	1.50	1.50
Com.: Earned	2.28	1.84
Paid	0.60	0.60
Shares o/s at year-end:		
Pref., $20 par	132,042	135,832
Common, n.p.v.	295,852	295,852

CONDENSED BALANCE SHEET

As at:	Apr. 2 1960	Mar. 28 1959
Cash	$182,500	$188,500
Accts. rec. less res.	2,449,065	2,507,969
Inventories	9,809,311	9,393,887
Prepd. exp.	51,564	53,612
Total curr. assets	12,492,440	12,143,988
Accts. rec. subj. to repay. terms	930,079	857,506
Fixed assets†	3,871,768	3,475,365
Total assets	17,294,287	16,477,159
Bk. overdrafts	1,693,904	2,241,569
Accts. & taxes pay.	5,090,769	4,116,445
Total curr. liab.	6,784,673	6,357,954
Invent. res.	1,026,038	1,026,038
Conting. res.	250,000	250,000
Capital stock	2,936,692	3,012,472
Surplus	6,296,884	5,830,675
†After depc. of	3,669,927	3,368,120
Working capital	5,707,767	5,786,034

Dividends Declared

(CONTINUED FROM PAGE 40)

	This payment $	Date payable	*Date of record
St. Lawrence Cred.	.15	Jul 15	Jun 30
Do	.15	Oct 15	Sep 30
Do	.15	Jan 15	Dec 31
Do A	.15	Aug 1	Jul 15
Do	.15	Nov 1	Oct 15
Salada-Shirriff-Hor.	.06	Sep 15	Aug 25
Scarfe & Co A	.20	Aug 1	Jul 15
Shaw W. & P.	.20	Aug 25	Jul 14
Do A	.33½	Aug 15	Jul 19
Do 4% ser. A pf	.50	Oct 2	Sep 2
Do 4½% ser. B pf	.56¼	Oct 2	Sep 2
Sheep Creek M	.05	Aug 15	Jul 15
Sheraton Corp of Am	†.15 - 2% stk.	Aug 1	Jul 1
Sher. Wms. Ord.	.45	Aug 1	Jul 1
Shop & Save Ltd.	**stk. div.	Aug 15	Aug 1
Sidney Roof. A	.22½	Aug 1	Jul 15
Sigma Mines	.10	Jul 27	Jun 28
Silverwood Dair. A	.15	Oct 1	Aug 31
Do B	.15	Oct 1	Aug 31
T. S. Simms 5% pf	.25	Aug 1	Jul 15
[illegible]	[illegible]	[illegible]	[illegible]
Do pf	.53	Jul 15	Jun 24
Sobeys Sts. A	.10	Jul 15	Jul 2
Do B	.10	Jul 15	Jul 2
So. Can. Pwr.	.62½	Aug 15	Jul 20
Do 6% pf	1.50	Jul 15	Jun 20
Stand. Fuel pf	.56¼	Aug 2	Jul 15
Stand. Radio	.15	Jul 8	Jun 17
Stanfield's Ltd. A	.30	Jul 15	Jun 30
Do B	.40	Jul 15	Jun 30
Stanley Brock A	.15	Aug 1	Jul 11
Do B	.10	Aug 1	Jul [illegible]
Steel Co. of Can.	.60	Aug 1	Jul 4
Steetley of Can pf	1.12½	Jul 15	Jun 30
Supertest Pet. com.	.02½	Jul 15	Jun 14
Do ord.	.25	Jul 15	Jun 14
Do 5% pf	1.25	Jul 15	Jun 14
Switson Ind.	.07	Jun 30	Jun 17
Texaco Can. Ltd.	.40	Aug 31	Jul 30
Do pf	1.00	Jul 20	Jun 30
Timed Inv. Fd.	.07	Jun 30	Jun 24
Tor.-Dom. Bank	.47½	Aug 2	Jun 30
Trans Can. Corp. Fd.	.25	Oct 1	Sep 15
Do	.25	Jan 4	Dec 15
Union Accept. 6¼% 1st pf	.78¼	Aug 1	Jul 15
Union Gas	.10	Aug 1	Jul 8
Un. Cdn. Shs.	.30 + ‡.10	Aug 2	Jul 15
Un. Keno Hill M	.10	Jul 22	Jun 30
Univ. Controls Inc.	†.07½	Jul 30	Jul 15
Vandry Inc. A	.10	Sep 30	Sep 15
Do	.10	Dec 31	Dec 15
Ventures Ltd.	.25	Aug 31	Aug 15
H. Walker-Good. & Worts	.35 + ‡.35	Jul 15	Jun 20
Wellington Fire Ins.	2.50	Jul 12	Jul 5
West. Can. Steel	.15	Jul 15	Jun 30
West Grocers A	.50	Jul 15	Jun 15
Do 7% pf	.35	Jul 15	Jun 15
West. Plywood B	.17½	Jul 15	Jun 23
Willson Stat. pf	1.25	Jul 15	Jun 30
Wool Combing	.15	Jul 15	Jun 30
Zeller's Ltd.	.35	Aug 1	Jul 2
Do pf	.56¼	Aug 1	Jul 2

♦♦—2 shs. of 3% non cum. red. 2nd pf. shs. (25c par) for ea. cl. A or B sh. held.

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

**—5% subject to ratification of shhldrs.

♦♦—3 com. shs. for ea. 100 com. shs. held.

■■—Tax pd. stk. divd. of 6 red. pf. shs. (.05 par). Cash portion subject to income tax.

■Initial.

CEMENT PLANT

Premier E. C. Manning of Alberta recently opened the $4.5 million extension to **Inland Cement Co.'s** Edmonton plant. Project and design engineering firm was **Foundation Canada Engineering Corp.** General contractor was **Burns & Dutton.** Slurry and cement storage silos were built by **Poole Construction.**

Company Meetings

Date	Company	Place
Jul. 7	Chesterville Mines	Toronto
Jul. 7	Gaitwin Explor.	Toronto
Jul. 7	Paton Mfg. Co.	Montreal
Jul. 8	Central Porcupine M.	Toronto
Jul. 8	Yankee Canuck Oil & Min.	Toronto
Jul. 11	Beaver Lumber Co.	Winnipeg
Jul. 11	Yukon Cons. Gold Corp.	Vancouver
Jul. 12	New West Amulet M.	Montreal
Jul. 13	Locano Mineral Hold.	Toronto
Jul. 13	Ryanor Mining	Toronto
Jul. 13	South American Gold	New York
Jul. 14	Br. Col. Telephone	Vancouver
Jul. 14	Can. Linseed Oil	Montreal
Jul. 14	Electra Investments (Can.) Ltd.	Toronto
Jul. 14	Heath Gold Mines	Toronto
Jul. 14	Paudash Mines	Toronto
Jul. 14	Silver Standard M.	Vancouver
Jul. 20	Hadee Farms Int.	Toronto
Jul. 20	North Cdn. Oils	Calgary
Jul. 28	Cdn. Collieries Res.	Vancouver
Jul. 29	Asamera Oil Corp.	Calgary
Jul. 29	Lawson & Jones Ltd.	London, Ont.
Aug. 12	Weedon Mining	Montreal
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now yield from 5 to 6½% — highest in the past 25 years. List on request — inquiries invited.

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ANNOUNCEMENT

A. D. SCHULTZ

The appointment of A. D. Schultz to the newly created position of Vice-President and Divisional Sales Manager, Ameri-Cana Corporation Limited, is announced by Vincent Sutliffe, President.

"A recent survey shows that Canadians are the largest per capita purchasers of reference books in the world," Mr. Sutliffe said. "It is in recognition of this fact that we have embarked on an expansion of our sales force headed up by Mr. Schultz," he continued.

Mr. Schultz brings to his responsible new position a fine background in the reference publishing field obtained through 10 years service with Ameri-Cana and subsequently with Encyclopaedia Britannica where, immediately prior to rejoining Ameri-Cana, he was Ontario Regional Sales Manager.

A native of Saskatoon, Sask., he was educated in Oregon, where he graduated from Willamette University, majoring in education, speech and dramatics.

Mr. Schultz will work out of the company's head office at 99 Avenue Rd., Toronto.

ANNOUNCEMENT

EDMONT CANADA LTD. APPOINTMENT

F. H. BRENNIAN

Edward E. Montgomery, President of Edmont Canada Ltd., announces the appointment of F. Hugh Brennian as General Manager. Edmont Canada Ltd. is a subsidiary of Edmont Inc. of Coshocton, Ohio, one of the world's largest manufacturers of rubber and plastic coated work gloves. The head office and glove manufacturing facilities of Edmont Canada Ltd. are located in a newly constructed plant in Cowansville, Quebec.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

A BATTERED Canadian lead and zinc mining industry recently showing some promise of brighter days is again threatened with troubles in its major U. S. markets.

Today Canadian producers are sitting with stockpiles of concentrates with the U. S. closing the doors to about 20% of the average Canadian sales over a five-year period. This is the system of quota curbs.

Now, complaining U. S. producers are fighting for higher tariffs running up to 50% boosts. The fresh threat of higher tariffs is before the U. S. Congress and likely won't be looked at until late August—after the big political conventions.

Meanwhile, lead markets have become shaky with the Canadian price reduced ½c lb. to 10½c.

	Recent Price $	Mid June $	1960 High $	1960 Low $
Cons. Smelters	17⅞	19	20	17
United Keno Hill	5.90	6.05	6.75	5.30
Hudson Bay	44⅝	48⅜	51¾	43
Normetal	2.81	2.77	3.70	2.70
Willroy	1.17	1.12	1.64	1.10

The first dividend from Noranda-controlled **Geco Mines** will be 25c. This first payoff for shareholders comes about seven years after a bush pilot, a hardware merchant and a handyman flew into Manitouwadge to stake a copper showing. Geco paid off $14.7 million of loans from Noranda companies in 30 months. The shares had been firming in anticipation, drop back to $17⅛ from recent $18¾, especially after the bad news threatening lead-zinc producers.

Rio Algom shares are listed, trade at $6.25 as the merger of Algom, Milliken Lake, Northspan and Pronto takes effect. Shareholders of the four companies might keep in mind that parent **Rio Tinto Mining Co. of Canada** offers to pay cash for fractional Rio Algom shares on the basis of a $7 price for a whole share. The offer extends to Aug. 31.

* * *

A flurry of speculative activity stirs interest in otherwise gloomy boardrooms. Centre of trading is **Latin American Mines** which in two days churns more than a million shares over the tape. The price jumps from about 80c in mid-month to a top of $1.36 before slipping back to $1.26.

Latin is working on copper property in Chile and has reported a plan to drive along 1,500 to 1,600 ft. to test copper possibilities. First results cover 100 ft. of 240 ft. of drifting completed and are reported at 20 ft. of 4.35% copper followed by 80 ft. of 4.38%. The company is arranging some financing through an underwriting.

* * *

Old favorite of traders—**New Mylamaque Mines**—jumps into the spotlight as it quickly races up from 37½c to 88c and then dips to 69c. Action is fast and furious in an issue which had come down to a low of 26c from a top early this year of $1.27.

During the gyrations of the market price of the shares, Mylamaque has continued to work on engineering, marketing and financing of its iron property in southeastern Ontario. Company officials say that some "down-to-earth" negotiations involving markets and financing are going on.

More speculative action also in a few lower-priced prospects—**Sunburst** and **Consolidated Marbenor.** Sunburst is drilling a property in the Noranda area, flurries to around 31c from 21c. Marbenor, drilling a nickel show in Manitoba, bumps ahead to 54c from 41c.

* * *

ON THE OIL AND GAS FRONT—prices continue sliding, now down at about the lowest levels since the end of 1950 as measured by the Toronto Exchange index. Meanwhile the industry waits impatiently for go-ahead signals on the major pipeline projects planned to pour gas into the U. S.

Pacific Petroleums is affected by **Westcoast Transmission's** plans to double the capacity of its line, take more gas from northern British Columbia. But Pacific shares at $8.50 are down from a recent $8.75 despite a flurry when rumors circulated that U. S. approval of export plans was imminent.

Some mild interest in **Consolidated Dragon** which is participating in some acreage in the Arctic Islands. Dragon firms to 32c from a recent 23c.

A THIRD LETTER
HAS BEEN WRITTEN TO
THE SHAREHOLDERS OF
MURRAY MINING
CORPORATION LIMITED

Write to P.O. Box 295, Station "H", Montreal 25, P.Q., Canada, for your copy.

DOES YOUR INVESTMENT ADVISER WORK BEHIND THE SCENES?

FRANKLY, NOW—five months ago would you have even recognized the name of **Latin American Mines?** Would LTM going through the tape at 26c have meant a thing to you? And later, what was your reaction on learning that men like Canada's former Air Marshal W. A. Curtis and Minnesota's former governor, Harold E. Stassen, were among the new additions to the board of this relatively low-cost mining company? And why—why did your then-current sources of investment information fail to direct your attention to this company during its period of inconspicuous anonymity?

MURRAY MINING is another. As long as ago as late last year there was really no excuse for investors being uninformed as to the tremendous potential of company's asbestos property. Obviously there was a mine down there, and your sources also should have been able to advise you well ahead of the press that MUR was to be listed on the Toronto and Canadian stock exchanges. These were not predictions; they were facts—facts that you should have been briefed on at once—just as you should have known well ahead of time that **Geco** would declare a dividend and that **Opemiska Copper's** first-quarter earnings would nearly equal earnings for all of '59.

Note, by the way, that as this is being written, the following stocks are exhibiting unusual activity on the TSE: **Creative Telefilms, Bell Telephone, International Nickel, Moore Corporation, B.A. Oil, Latin American Mines, New Mylamaque, Consolidated Sudbury, Canadian North Inca, Dynamic Petroleum, Sunburst Exploration, Consolidated Halliwell, Murray Mining, Orchan** and **Place Gas . . .**

NOW MURRAY and Latin have been discussed over the past several months in our eight-page weekly commentary on Canadian stocks and the market. But *a third situation in the above group is a recent topic.* If your present sources of information have been keeping you in the dark here, certainly write us today: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. A 60-day trial subscription can be arranged for $5 ($5.50 airmail), while our annual rate is $45. As ever, personal attention to all readers at any time and without additional cost. Ask our Research Department's opinion of your present portfolio in your first letter.

Company Reports

Oil

NORTH CANADIAN OILS had a net profit of $4,187 in the year ended March 31, 1960 after increased write-offs and deferred tax allowances. In the previous year, profit was reported at $318,968.

Net operating profit from the gas pipeline increased by $83,000 in the first five months of the year, reports F. E. Ruben, president. Less than 25% of the pipeline's maximum capacity is being used but the main trunk of a proposed gathering system to supply gas to California crosses the line.

Company has a 50% interest in **North Western Pulp & Power** which is reported operating at 500 tons daily average rate of bleached sulphate pulps. Shipments in the first quarter at more than 42,000 tons represented a 50% increase from the same period last year.

North Western has required about $13 million in interim financing because of difficulties and North Canadian cannot expect any distribution until this loan from **St. Regis Paper** is repaid. Delay in obtaining anticipated revenue from the pulp mill resulted in deferment of North Canadian's preferred dividends.

Company has started on a new program of exploration for gas, participating in five wells in the past six months of which two were successful.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Prod'n revenue	$1,565,208	$1,504,278
Less: Oper. exp.	535,693	463,146
Net oper. profit	1,029,515	1,041,132
Add: Misc. inc.	295,046	295,856
Less: Admin. & gen. exp.	149,252	171,545
Interest	439,579	454,798
Net profit before w/o	735,730	710,645
Less: Deprec.	274,510	259,545
Depletion	28,352	......
Inc. taxes	†212,000	......
Amort. of devel.	82,983	28,226
Amort. of invest.	85,250	......
Amort. fin. costs	48,448	64,563
Loss on disposal f.a.	......	39,343
Net profit	4,187	318,968

†Includes $117,000 deferred taxes, due to claiming excess development expenditures for income tax purposes.

Shares o/s as at Mar. 31:		
5½% Pref., $50 par	70,000	70,000
Common, 25c par	5,182,945	5,182,945

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$219,287	$385,869
Accts., etc., rec.	322,971	243,609
Prep. exp. & dep.	20,079	13,154
Total curr. assets	562,337	642,632
Invest. & adv. to sub., less w/o	1,586,291	1,671,574
Other invest.	10,890,959	10,890,959
Leases, res. & devel.▲	546,583	434,849
Bldg. & equip.*	604,497	644,050
Pipeline & equip.•	3,610,764	3,750,621
Real estate	78,983	78,983
Bd. disc. less w/o	429,162	509,130
Total assets	18,309,576	18,622,798
Total curr. liab.	355,419	273,928
Deferred liabs.	1,141,000	1,266,000
Deferred inc. tax	117,000	......
Funded debt	7,545,000	7,840,000
Capital stock	4,795,736	4,795,736
Capital surplus	5,223,108	5,223,108
Deficit	867,687	775,974
▲After res. for amort.	241,619	213,267
*After deprec. of ..	292,501	252,947
•After deprec. of ..	686,979	455,613
Working capital	206,918	368,704

U.S. Senate Sparks Move To Block Canadian Iron

From Our Own Correspondent

WASHINGTON — Congress is taking another potshot at Canada's iron ore exports to the U. S.

A Tariff Commission investigation into iron ore imports has been ordered by the Senate Finance Committee.

The moving force behind this protectionist action comes from those traditionally liberal Senators from Minnesota, Hubert Humphrey and Eugene McCarthy, both Democrats.

Their target:

Canada's annual $120 million worth of iron ore exports to the U. S.

They feel these shipments are ruining Minnesota's iron ore industry.

The Tariff Commission made a similar investigation a year and a half ago but made no recommendations for trade restrictions. At present iron ore comes in duty-free.

The Minnesota senators would like to see foreign iron ore having to climb over either a tariff wall or an import quota.

The Senate Finance Committee has asked the Tariff Commission to make recommendations for increased protection if it finds the imports are injuring the U. S. iron ore industry.

The investigation must be completed within six months and a report given to the President. If he takes no action, the Tariff Commission gives a report to the Congress.

Senator McCarthy said:

"The new study has a definite end in action . . . action prescribed by law. The previous study was a simple fact-finding operation with no action prescribed by law. . . The new order carries with it the legal procedures to attempt to correct any problems created by our international import agreements."

Last year Canada shipped about 15 million tons of ore into the U. S.

Interestingly enough, the huge financial investments in developing the vast iron ore deposits of Steep Rock, Marmora, New Quebec and Labrador are largely coming from the U. S. and especially U. S. steel companies.

Thus the protectionist action envisaged by the Minnesota senators and the Senate Finance Committee threatens the investments of U. S. companies.

Since World War II, Canada has been a major supplier of iron ore to the U. S. Other suppliers are Venezuela and Chile.

Canada has been banking on vastly increasing iron ore exports to U. S. market as the industry is further developed in the Canadian north.

Chrysler Corp. to Market Diesels Made by M-F Unit

Chrysler Corp. of Detroit is to take over North American distribution of diesel engines manufactured by **F. Perkins Co.** of Peterborough, Eng.

The British firm was acquired in March, 1959, by **Massey-Ferguson Ltd.**

Chrysler's marine and industrial division will handle the marketing and servicing of Perkins three, four and six cylinder diesel engines for taxis, trucks, boats and industrial equipment.

Massey-Ferguson has received a further $10 million order from Yugoslavia for 5,900 tractors, powered by Perkins diesels, and a quantity of implements to be delivered this year.

Since 1955, M-F has sold more than 15,000 tractors, a large number of combines and a wide range of other machines to Yugoslavia, with a total value of some $50 million.

Equipment to meet the new order will be produced in its U. K. factories.

The Toronto company says that 1960 is one of the strongest export years in its history.

Lead Slides As Supply Up

MONTREAL (Staff)—An excess of world supply—as reflected during the last month by the London Metals Exchange—this week produced a price cut for lead by **Consolidated Mining & Smelting Co. of Canada.**

New price: 10½c lb., down from 11c.

This was the second price change this year. In April Smelters increased its lead price by ¼c to 11c.

Zinc prices are still firm at 13c lb. and, a Cominco spokesman told **FP** this week, there is no immediate likelihood of any change.

Toronto Syndicate Changes Trustee

Guaranty Trust Co. of Canada this week relinquished trustee and management duties of a Toronto real estate property owned by the **LaSalle Investment Syndicate.**

Investors holding or representing all 400 participating units of the syndicate unanimously voted for a motion to transfer the management and trusteeship of their property to **Chartered Trust Co.** as of July 15.

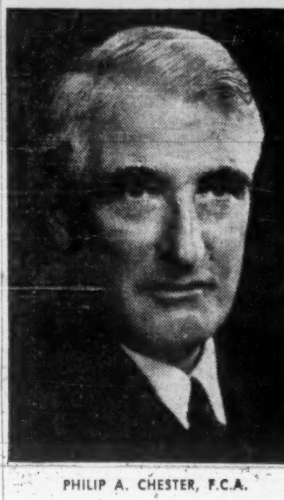
They bought the $1,000 units just a year ago in a public offering through **A. H. Rushforth Securities Ltd.** (in voluntary bankruptcy since early this year). (**FP**, June 25.)

Between the end of July, 1959, and the end of April this year they received payments totaling $16,000, while the syndicate's operating statement for the first four months of this year indicated a profit available for distribution of $467.

Gross revenue for the period was $30,930 compared with the promoter's estimate of $36,600 gross revenue for the period.

ANNOUNCEMENT

EMCO LIMITED



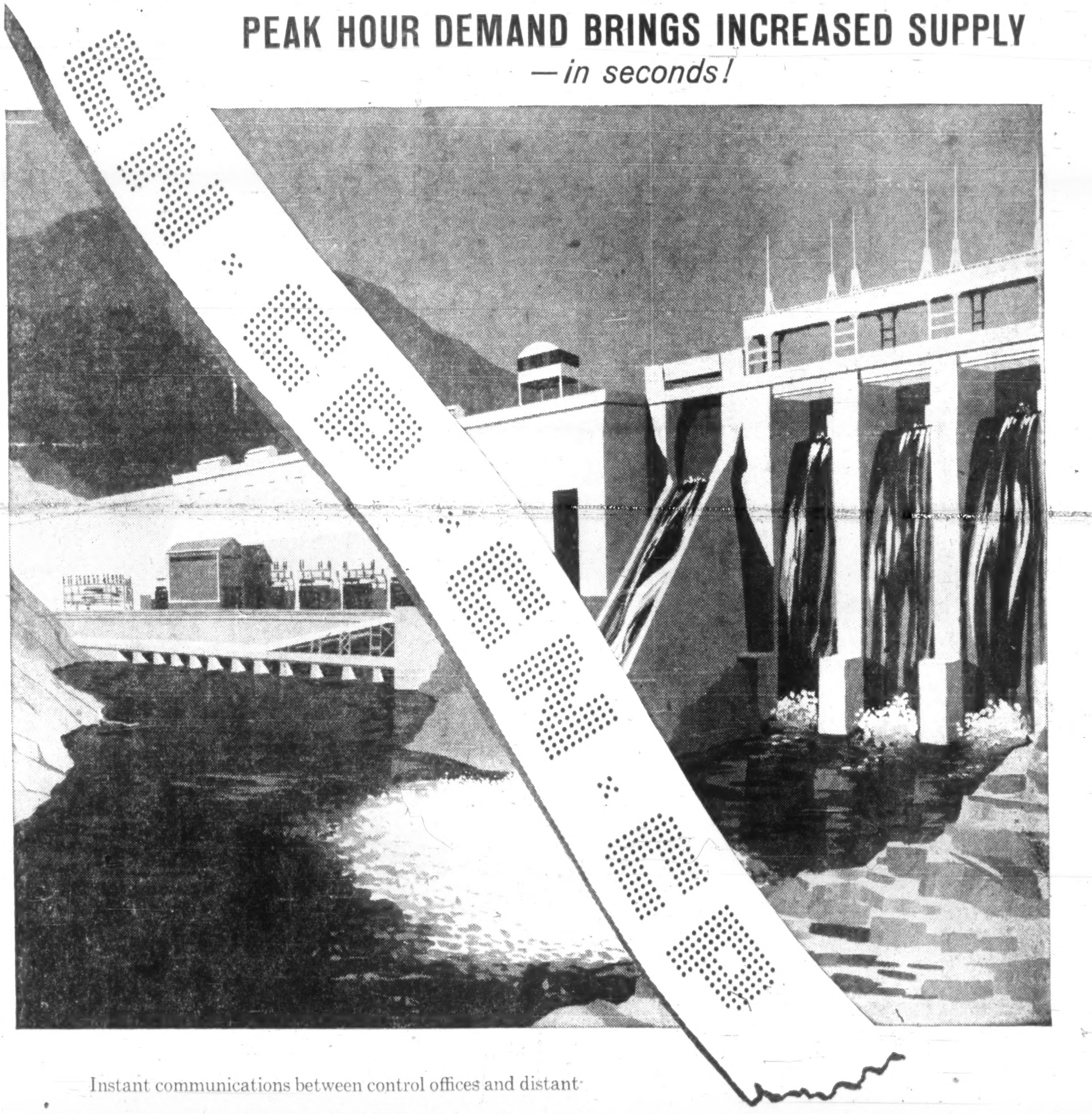
PHILIP A. CHESTER, F.C.A.

The election of Philip A. Chester to the Board of Directors of Emco Limited is announced by J. H. Stevens, President of the Company.

Until retirement in 1959, Mr. Chester was Managing Director of the Hudson's Bay Co. Limited. Mr. Chester came to Canada in 1923 as Chief Accountant of Hudson's Bay. He was appointed General Manager in 1930 and was made Managing Director in 1946.

Mr. Chester served with King's Royal Rifle Corps during the First War and was Master General of Ordinance of the Canadian Forces in World War II.

Mr. Chester is a Director of The Great West Life Assurance Company and Continental Oil Company of Delaware. He is also Vice-President of the Board of Governors of Winnipeg General Hospital.



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CN - CP is the team that gets the *big* communications jobs done. It serves all ten provinces with the latest and most complete range of communications systems—large and small—conventional or custom-designed. For expert advice and the special service that will suit your needs, call your nearest Canadian National—Canadian Pacific Communications Office. There's no obligation—but there *are* real benefits.

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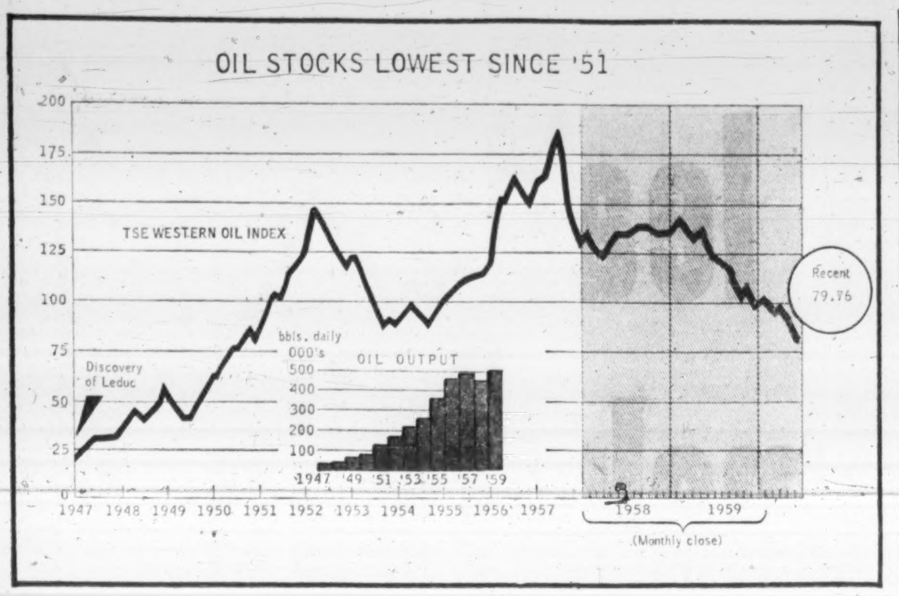


Brighter Days Coming For Oil and Gas Stocks?

By FRANK KAPLAN

For harried investors in Canada's oil and gas stocks, today's battered price levels present a gloomy picture that may have a few promises of brighter days ahead.

Oil and gas stocks, as measured by the Toronto Stock Exchange western oils index, are at about the lowest levels in nine years.

Reflecting this, most of the "top ten" selected for **FP** in a poll of investment men about three years ago are down 50% or more from their level at the time they were selected. On the other hand, as the table indicates, the majority are still well above their 1954 levels, and have done better in that period than oil and gas stocks generally (as measured by the TSE index).

At the time of selection, choices were to be for the longer term and many brokers participating emphasized that they felt the July 1957 market levels were high.

The slide since has occurred despite:

- **An increase in Canadian crude oil production** of 10% to about 550,000 bbl. daily.
- **A jump of 62% in natural gas output** to almost 100,000 mcf (thousand cu. ft.) daily.

For the individual companies, reserves and production have also increased over the three years although not necessarily in proportion to the industry's growth.

But, so far as the now unenthusiastic investment community is concerned, these are the crucial problems for Canada's oil and gas industry.

- **A world-wide surplus of oil** that sees even Russia as a competitor of Canadian production and that results in lower prices for production, reduced production potentials whenever new wells are brought in or new fields found.
- **For natural gas, still a young industry in Canada, the outlook is fairly bright.** However, gas and oil cannot be separated completely.

With every barrel of oil added to the glut, with every price cut for crude or extra marketing concession granted for fuel oil, the competitive position of natural gas tends to weaken.

The obstacles still faced by Canadian gas in getting large-scale exports moving into U.S. markets are a current damper to any potential investment enthusiasm.

The result:

The industry and individual companies continue to grow, and investor enthusiasm and oil and gas stock prices continue to drop — a good time to start examining positions of companies in the Canadian oil and gas industry.

A large integrated company like **British American Oil** illustrates the growth within the industry despite market difficulties. B-A sales in 1959 totaled some $326 million, an increase of 5% from $310 million in 1957 — the first full year in which Canadian Gulf Oil was included.

Since 1951, B-A has increased its Canadian crude oil production to 12.4 million bbl. from 400,000 bbl. Gas sales, the fastest growing area, rose from only negligible amounts to 50 billion cu. ft.

Home Oil has raised its oil reserves by 73% since 1956 and gas reserves by 44% over the past few years.

The oil and gas industry is one of the most complicated fields of business encountered by the investor and analyst. But two basic methods of measuring relative investment merits are widely used:

1. Cash flow — money available from operations that could be used to build up a business.

2. Asset value — what the assets of a company might be worth if sold.

Favorite of many analysts is cash flow because figures are readily available from an annual report.

And an outlook for increasing cash flow during periods of industry recession points to a company in a favorable position to take advantage of opportunities.

Good management is, of course, necessary to seek out opportunities.

Asset value presents many problems in assessing an oil and gas company, particularly during periods of industry difficulty.

Some rules-of-thumb can be applied where details on oil and gas reserves and other assets are given.

But it takes a knowledgeable engineer to get into any attempt at accurate measurement of the worth of oil or gas in the ground and scattered acreage. Values vary greatly, depending on such things as location, type of crude, production rates allowed, and transportation facilities.

There are a few general considerations which analysts suggest should be kept in mind.

Gas is a growing industry while oil appears to be in trouble. It is likely that the fastest relative growth will occur in companies with a greater proportion of their assets in gas.

But the gas should be readily marketable. Marketability is largely determined by nearness to pipeline carriers.

However, analysts suggest that no company is likely to remain completely in gas. If it is successful in generating extra cash by selling gas, somewhere along the line it is likely to get into the oil business.

In these days of problems in raising money for the oil and gas industry (they can't sell stock, bond money is expensive, and individual large-scale investors aren't too happy with the industry), assets without cash coming in to develop them aren't of much interest to analysts.

The Canadian industry shouldn't be looked at as a source of immediate dividends. Many analysts suggest that the biggest growth has yet to come and money should be plowed back into building a company.

Alert management and cash make an unbeatable team in any industry, particularly should bargains arise.

Conclusion: Investors could start looking at the Canadian oil and gas industry with a hard dollars and cents attitude but with the thought that the four-year slide in stock prices may continue.

Share Prices of Top Ten

	Price Per Share				Price Change		
	Recent	July/57	July/54	July/51	'57/'60	'54/60	'51/'60
	$	$	$	$	%	%	%
Pacific Pete	7.80	30⅜	7.75	8.60	—74	+ ..	—9
B.A. Oil ...	25⅞	54⅞	25	17⅜	—53	+4	+49
Central Del Rio .	4.45	10¾	1.75	1.40	—59	+154	+218
Home Oil B ...	7.10	18⅞	8	16	—62	—11	—56
Canadian Delhi .	3.75	12¼	12	.	—69	—69	..
Bailey Selburn A	5.00	16¼	3.95	4.10	—69	+27	+22
Canadian Oil ..	19¼	38⅛	15½	11	—50	+24	+75
Cdn. Devonian .	2.25	8.40	1.71	†1.00	—73	32	+125
Calg. & Ed.	15½	34½	10¾	14⅜	—55	+44	+8
Provo Gas ...	1.74	3.35	†1.20		—48	+45	..
TSE Oil Index ..	79.76	187.31	87.13	100.97	—57	—9	—21

† Initial Offering prices.

How You Can Evaluate The Oil and Gas Stocks

Here's a breakdown on how to look at cash flow and asset values in Canadian oil and gas companies.

Cash Flow

Calculation: Arbitrary decisions have to be made, but one method suggested for comparing individual stocks is to include only revenue from oil and gas, including production and royalty income. Deduct lifting costs (operating expenses to get gas and oil out of the ground), administrative costs applicable to production, lease rentals on current production.

Debt service costs (bond payments and interest charges) are also deducted but often the cash flow is worked out both before and after debt charges. Debt may be secured by assets other than gas and oil in the ground or revenue from production. For example, **Canadian Delhi** had securities with a market value of $22 million last December (they would be worth less now) and working capital of $2.4 million. These produced income to help cover interest payments.

Exclude from the calculation lease rentals on non-productive acreage, exploration and development write-offs and other write-offs from non-productive assets. A company has to generate the cash before it can charge such costs.

Try to calculate ahead, particularly for companies with large gas interests, where income growth will come with increased deliveries under contracts already made with pipelines.

(**FP**'s table takes only the latest fiscal year into consideration simply as a brief indicator of how the top 10 compare.)

The key figures: cash flow per share and the relationship of market price to flow per share on both a current and projected basis.

As the table indicates, these ratios vary considerably. Analysts suggest that the most attractive from an investment standpoint are the lowest ratio figures.

But they emphasize that where an issue seems to stand out from the pack, either on the high or low side, look deeper into likely reasons.

The key problem for analysts and investors: What ratio indicates a possible buying level?

There is no definite answer since the needs of individual investors differ, thus affecting the risks they can take. It is suggested that, at the bottom of a bear market, stocks may sell as low as five times cash flow per share. But the Canadian industry is still very young and, analysts suggest, some of today's prices might represent bear market levels on the basis of projected cash flows.

The main usefulness of cash flow calculations is as a clue to relative values.

Asset Value

Here are some considerations in calculating asset value. Analysts emphasize that the problems require an expert on the industry. Certainly no company in the business would contemplate buying out another company's assets without detailed, and often several, estimates by engineers.

The most difficult problems are in oil and gas in the ground and land.

Oil: Price to be put on oil in the ground can range from 35c bbl. to $1 depending on such factors as whether the well is in Alberta (where production is pro-rated) or Saskatchewan (where a well can produce at maximum rate).

The industry bargains on the basis of 50-75% of the present value of the oil for sale discounted at 6-8% over 10 years, but with all money recoverable in four to five years and some oil left in the ground.

Gas: Major consideration is on nearness to a gas pipeline since this governs how soon wells can start producing. Horse-trading formula is much the same as for oil, but values placed on the gas take into consideration long-term contracts.

There is considerable argument on how to value gas in the ground with producers often pointing to the "utility" aspect and absence of any major "lifting" costs since gas doesn't have to be pumped. But current calculations by analysts seem to run at about 4c per mcf, on a rule-of-thumb basis.

Land: This is the major area where the oil industry professional rules. Land is a speciality that involves both the current market for land deals as well as opinions of individual geologists. Analysts wearily shrug when they look at land and conclude "a company should have well-located and scattered holdings."

Over-all view of assets, as in the case of any other business:

Bargains may be indicated when a company's assets are worth more than the value placed on them by the marketplace.

Cash Flow vs. Price

	*Cash Flow Per Share Before Debt	After Debt	Share Price	Price Times Flow
Pacific Pete	0.77	0.42	7.80	10.1-18.5
B.A. Oil	2.91	2.79	25⅞	8.9-9.3
Central Del Rio	..	0.23	4.45	19.2
Home Oil B	1.52	1.12	7.10	4.7-6.3
Canadian Delhi	0.18	..	†3.75	20.9
Bailey Selburn A	.	0.56	5.00	8.9
Canadian Oil	4.76	4.15	19¼	4-4.6
Cdn. Devonian	..	0.51	2.25	4.4
Calgary & Edmonton ...	..	1.13	15.50	13.8
Provo Gas	0.11	0.09	1.74	15.3-19.3

* FP calculations based on oil & gas revenues in latest fiscal year.
† Bid price over-the-counter.

DICTATING MACHINE

Sight & Sound Supplies of Canada, Vancouver, is offering a new model dictating machine, the Minifon Attache. It weighs 1 lb., 12 oz. It's powered by battery or household current, has push button operation, one hour dictation on each cartridge.

IM & C Mine Nears Completion

International Minerals & Chemical Corp. expects to produce about 420,000 tons of potash annually from its mine near Esterhazy, Sask.

Work on the 3,100-ft. shaft continues and surface refinery is almost complete.

Company has been freezing a 300-ft. section between the 1,200 ft. and 1,500 ft. levels to facilitate sinking through water-bearing Blairmore sands (**FP**, Feb. 20).

FP inadvertently inferred in the June 18 issue that the International Minerals property had been in production and had been closed down.

Company Reports

Mining

AGNICO MINES had a net profit of $231,671 in 1959 (11c a share), ahead from profit of $65,537 (4c) in 1958.

Record production of 2,126,132 oz. silver came from 102,820 tons of ore milled. During the first five months of the current year, production was 769,644 oz. from 39,548 tons containing an average 19.4 oz. silver per ton, Andrew Robertson, president, and general manager, reports.

Agnico acquired control of Christopher Mines where it operates the property under a lease.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Metal recovery	$1,827,901	$1,367,945
Less: Marketing & royalty exps.	253,790	204,690
Mill. & dev. exp. ..	930,240	765,795
Admin. & gen. exp.	254,408	262,595
Shutdown exp.	......	2,990
Depreciation	63,604	66,338
Particip. prof. due Christopher	94,188	......
Net profit & surp. ...	231,671	65,537
Earned per Share ...	$0.11	$0.04
Shares o/s at Dec. 31:		
Common, $1 par ..	2,122,500	1,805,000

CONDENSED BALANCE SHEET

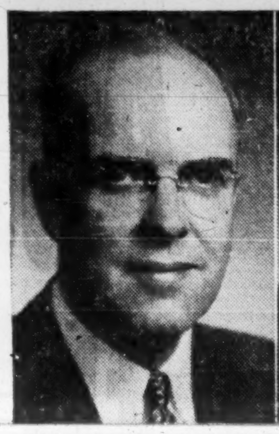
As at Dec. 31:	1959	1958
Cash	$448	......
Accts., etc., rec.	33,361	$55,300
Conc., settle., etc. ...	594,542	386,698
Partic int. rec.	65,812	......
Supplies (cost)	37,676	33,367
Mkt. secs. at cost	......	22,500
Prep. & def. exps. ..	16,001	16,899
Total curr. assets ..	747,840	514,764
Investments	53,955	7,762
Mng. cls. & props. ..	313,681	325,243
Plant, equip., etc.▲ .	1,211,470	1,260,426
Total assets	2,326,946	2,108,195
Due bank	60,000	96,015
Accts., etc., pay	263,801	264,631
Total curr. liabs. ..	323,801	360,646
Capital stock	1,533,250	1,364,500
Contributed surp. ..	234,300	261,776
Earned surplus	235,595	121,273
▲After deprec. of .	526,706	484,766
Working capital	424,039	154,118

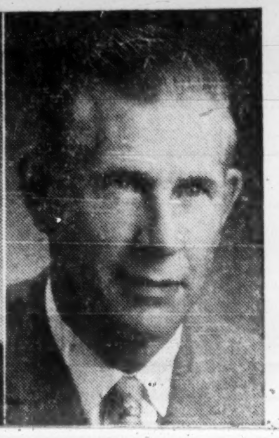
OPERATING STATISTICS

	1959	1958
Tons milled	102,820	116,155
Production:		
Silver, oz.	2,126,132	1,712,940
Cobalt, lbs.	164,745	222,115
Copper, lbs.	151,160	161,887
Nickel, lbs.	40,579	63,804

ANNOUNCEMENT

AMALGAMATED ELECTRIC APPOINTMENTS

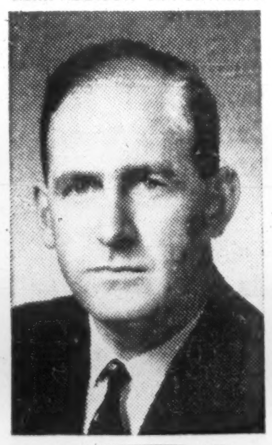

C. E. McROBERTS, P.Eng.


S. A. SMITH

At the Annual Meeting of Amalgamated Electric Corporation, Limited, Messrs. C. E. McRoberts and S. A. Smith were elected Directors. Mr. McRoberts holds the position of Chief Engineer and has held various positions with the Company during the past 22 years in the Engineering field. Mr. S. A. Smith is Works Manager and has been engaged in various capacities in the Manufacturing Division for a period of 33 years.

ANNOUNCEMENT

KERR-ADDISON APPOINTMENT


DR. PAUL M. KAVANAGH

Mr. W. S. Row, President of Kerr-Addison Gold Mines Limited, announces the appointment of Dr. Paul M. Kavanagh as Chief Geologist — Exploration. Since graduating from Princeton University with a Ph.D. in geology, Dr. Kavanagh has had wide experience in mining exploration in Canada and abroad. Prior to joining Kerr-Addison he was General Manager of The Yukon Consolidated Gold Corporation Limited. Dr. Kavanagh will direct the Company's exploration programme from Toronto.

that wraps it up gentlemen!...

Last item on the agenda—but the most pleasant. Pleasant because their decision means they'll be doing business with a company of the Canada Iron Group.

It means that all the big and little problems that had been theirs will now be under the Canada Iron wing. And that's a pleasant thought.

Because, from this moment on, Canada Iron's record of reliability is on the line to be lived up to.

And Canada Iron will live up to it! That's why these men feel at ease—with a burden off their shoulders.

If *you* want full value on any job . . . rely on a company of the Canada Iron Group.

THE CANADA IRON GROUP—an entirely Canadian family of manufacturing and distributing companies with sales offices, warehouses and 19 plants in major Canadian centres from coast to coast.

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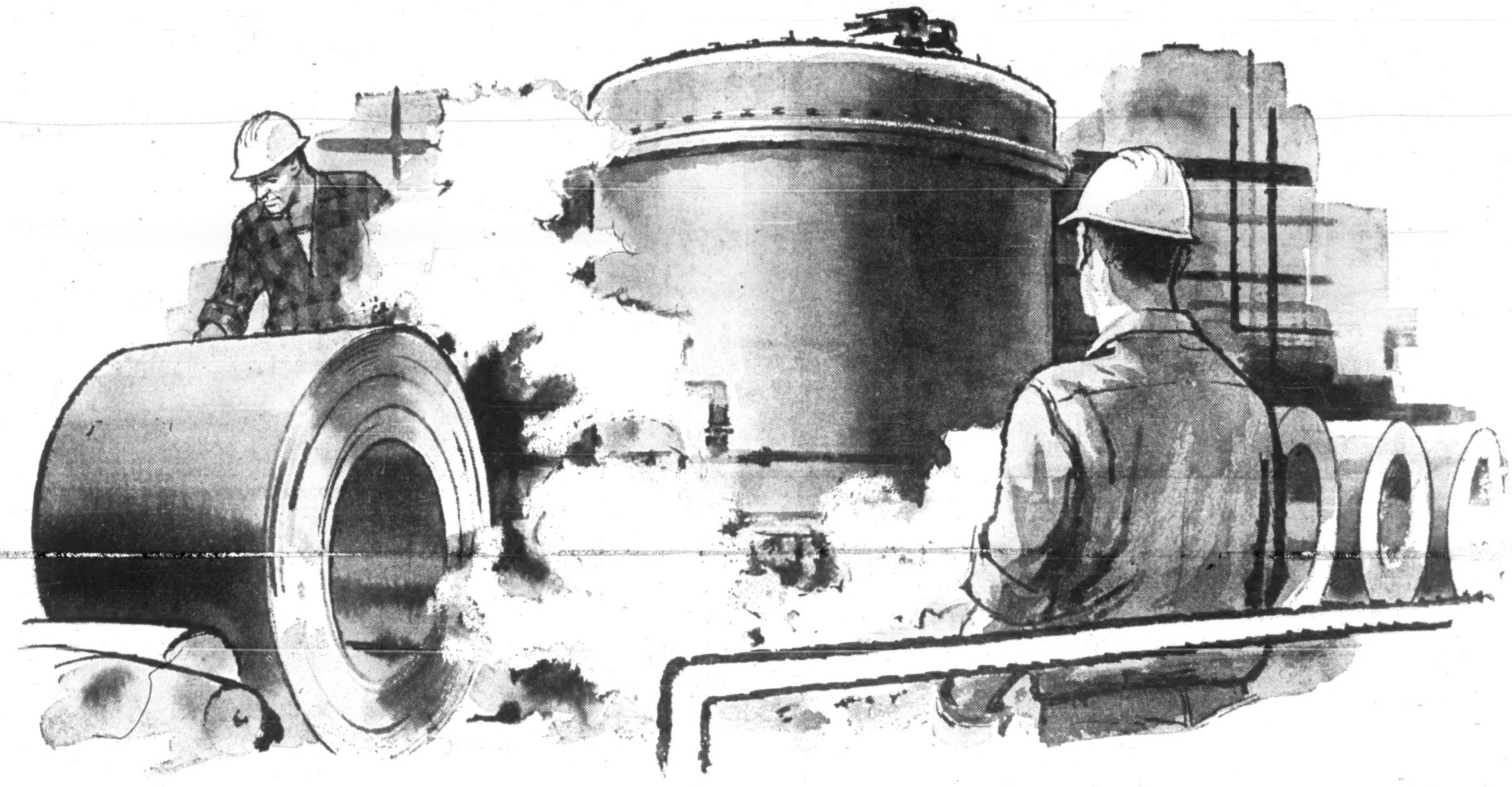
PRESSURE PIPE LIMITED
TAMPER LIMITED
RAILWAY & POWER ENGINEERING CORPORATION, LIMITED
PAPER MACHINERY LIMITED
PAPER MILL EQUIPMENT LIMITED
C. M. LOVSTED & COMPANY (CANADA) LIMITED

STRUCTURAL STEEL MACHINERY ELECTRIC MOTORS TRACK MAINTENANCE EQUIPMENT CAST IRON PIPE CONCRETE PRESSURE PIPE C10R

Again DOFASCO leads North American Steelmakers in a major technical advance!



OPEN COIL ANNEALING PROCESS

improves quality - speeds deliveries of STEELS FOR DEEP DRAWING and OTHER SPECIAL USES

WORLD'S FIRST — Newest installation at Dofasco is the world's first *Open Coil Annealing* line — another major advance in the company's steady quest for new and improved methods of producing steel in Canada.

REVOLUTIONARY PROCESS — In this new process, spacing between each layer of steel makes it possible for annealing atmospheres to immediately permeate the entire coil.

IMPROVES QUALITY — Remarkable control can be maintained in annealing and a superior quality, deep-drawing steel results. *Open Coil Annealing* is especially suited to the heavier gauge steels.

SPEEDS ANNEALING — Because it reduces annealing time from days to hours and is particularly adapted to short runs, this revolutionary development will be welcomed by quality-conscious buyers of steel across Canada. It is another example of how Dofasco has earned its reputation as Canada's *pioneering* steel plant.

Hand in hand with this progressive spirit has been constant expansion of plant facilities to help meet Canada's growing need for quality steels.

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